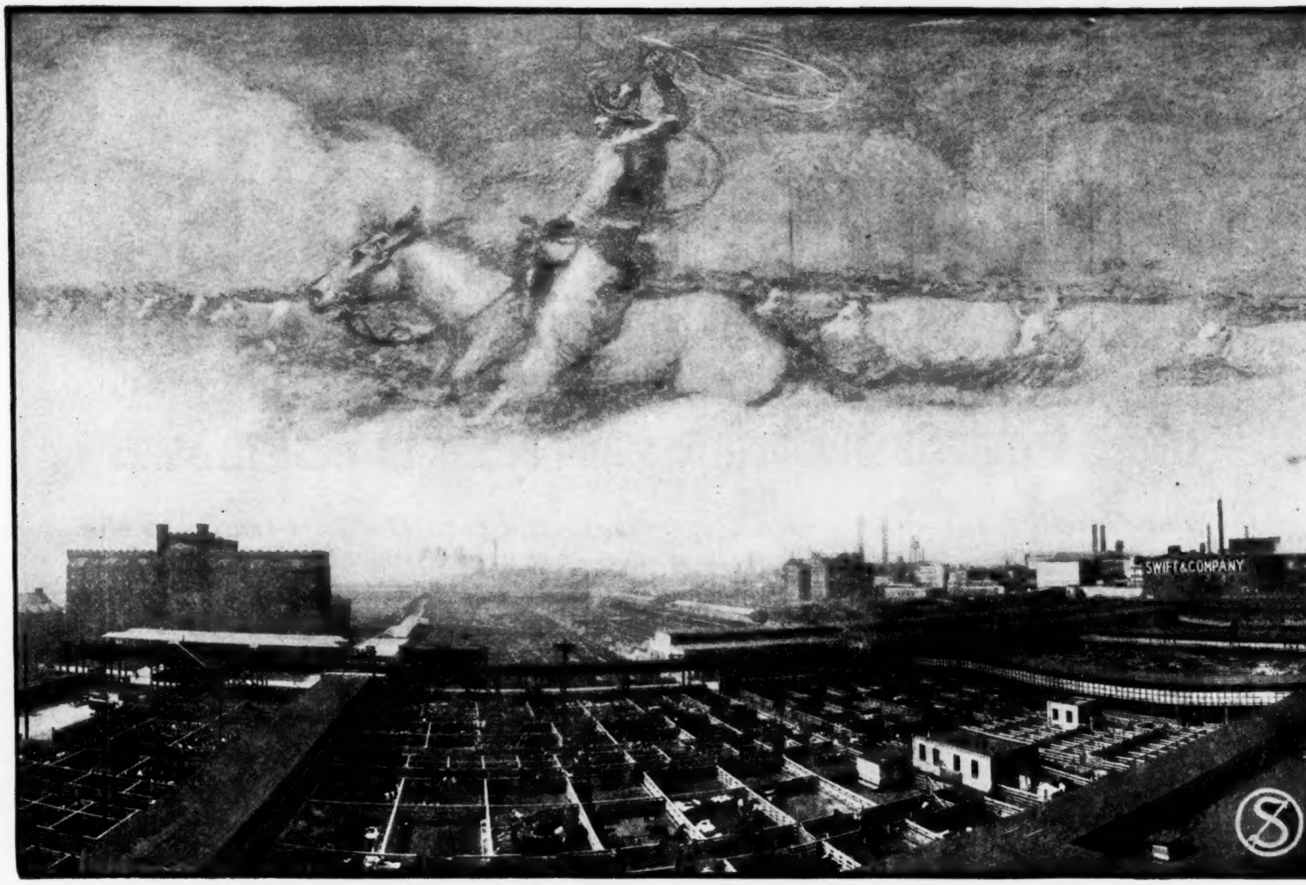
The PRODUCER

Vol. VI | DENVER, COLORADO | No. 9

FEBRUARY 1925

Official Organ of the
AMERICAN NATIONAL LIVE STOCK ASSOCIATION

PUBLISHED MONTHLY
ONE DOLLAR A YEAR



There can be no halt!

A new day creeps across the continent. Dawn breaks successively upon New York, upon Pittsburgh, upon Chicago, Denver, San Francisco.

A hundred million people awake. Great cities, villages, and tiny hamlets bestir themselves. A nation turns to lathe, to plow, to pen—to its multitudinous tasks.

A hundred million workers must be fed. Whatever the new day brings, this fact remains unalterable. Food must be forthcoming. Life must be sustained.

In the early half-light a great American industry is already bent upon this colossal task. In twenty or more large packing centers the wheels of the meat supply are turning.

The shriek of locomotives, the trampling of hoofs, and the clatter of horses! From near-by farms and distant ranches thousands of cattle are coming to market.

Today thousands of animals will be turned into meat—clean, wholesome, appetizing. Thousands of refrigerator cars will carry this meat hundreds of miles to every city and village in the nation. All will be served—unfailingly.

Day after day, month after month, year after year, the work goes on. There can be no halt. There can be no "if," in the language of the meat supply.

The needs of the nation must be supplied. From the humblest of beginnings America has evolved slowly and logically a means to this end. We have glimpsed it at work. It is the American meat packing industry.

* * *

It has been the privilege of Swift & Company to bear an important part in this tremendous work, and to share in the responsibilities which attend it.

This company alone has twenty-three packing plants adjacent to live-stock producing centers, from which meats are distributed through a system of branch houses, refrigerator cars, and car routes to every part of the nation.

Swift & Company has ever sought improvement in the service which it renders. Its contributions to finer quality foods and more economical operation have been many. Yet the latest is never counted as the utmost. The search for even better quality and even greater economies, and hence for even better service, goes forward unceasingly from day to day.

Note: This is the final advertisement of a series which has traced the development of the American meat packing industry from earliest times. Upon application, Swift & Company will supply to interested readers without charge a complete set of the sixteen advertisements which have constituted this series.

Swift & Company

Founded 1868

A nation-wide organization owned by more than 46,000 shareholders

Swift & Company's profit from all sources averages only a fraction of a cent a pound

Not Fair to the Railroads

Santa Fe Says Gooding Bill, in Congress, would impair railroads Pacific Coast traffic-adversely affecting merchants, farmers, manufacturers and others in Western States

The Gooding bill, now before Congress, would greatly divert traffic to the Atlantic Seaboard from the Middle West. It would thus retard the development of the Middle West and its railroads by preventing competition for Pacific Coast business with the Atlantic Seaboard and the steamship lines.

Unregulated canal competition has already taken from the Middle West much business, which can be regained by this territory only if the railroads are allowed to make rates to compete with the canal.

The Central States and their railroads **have enjoyed a share** in this Pacific Coast business **from the beginning** of the operation of transcontinental lines, and this tonnage was a large factor justifying their being built. Under the present law the Interstate Commerce Commission is authorized to permit the railroads to equalize canal rates, and application for this is pending. Until 1918 the railroads had this permission. Then, due to the war, canal competition ceased and the Commission withdrew the permission. Now the ships are back in greater numbers than ever and have taken practically all competitive traffic, while the railroads have lacked the permission to equalize rates.

The Gooding bill, which has passed the Senate and is being considered by the House, would **withdraw from the Interstate Commerce Commission authority** to grant any such permission. It will not help intermountain states, because steamship rates between the Atlantic and Pacific Coasts will continue lower than those of the railroads; and it will not add to the Coast competition of intermountain distributors for the railroads to handle a part of the business.

This westbound business on which the railroads desire to compete comprises highly manufactured articles moving in great volume, made both in the Atlantic States and in the Central and Middle Western States and sold on the Pacific Coast. It now moves largely via the canal. The Atlantic Seaboard pays only the low canal rates. The Middle West producer must pay either the additional rail charge to the Atlantic Coast or the charge for direct shipment by rail. If the railroads are allowed to compete, not only will the **Middle West producer** be enabled to **compete on more even terms** (which of itself will promote the development of the Central States), but also the railroads will be able to fill out their trains better, to develop their facilities, employ more men and purchase more supplies—all to the **advantage of this great Western territory.**

The Western railroads feel that the Gooding bill would deprive them of needed business without doing anybody any good, except owners of steamship lines operating through the canal; also that it would take away traffic in which they have participated under the Interstate Commerce Commission's authority since its creation in 1887. It seems **most unfair to change the law** at this time, in view of all these conditions.

When the Gooding bill was before the Senate Committee on Interstate Commerce, the Interstate Commerce Commission, with but one of its eleven members dissenting, sent the Committee an urgent letter opposing the bill. It summed up the matter most clearly with a concluding statement, showing that the interests of the Central West are involved quite as seriously as ours, as follows:

"The effect of such a provision upon commerce, industry and agriculture, would be revolutionary, and in many cases **disastrous to carriers, shippers and communities."**

W. B. STOREY, President
The Atchison, Topeka and Santa Fe Railway System

(Entered as Second-Class Matter June 11, 1919, at the Post Office at Denver, Colorado, under the Act of March 3, 1879. Acceptance for Mailing at Special Rate of Postage Provided for in Section 1103, Act of October 3, 1917, Authorized on September 21, 1921.)

THE PRODUCER
THE NATIONAL LIVE STOCK MONTHLY

Volume VI | DENVER, COLORADO, FEBRUARY, 1925 | Number 9

Live-Stock Industry in the Philippines

BY MANLY SHARP

Naga, Camarines Sur, Philippine Islands

[*Concluded from January number*]

THERE ARE 294,200 HORSES in the Philippines. Nearly all of these are small, averaging but fifty inches in height. As nearly as can be determined, they are a mixture of the native horse of the southern islands, the Chinese horse, and the Mexican horse imported by the Spanish. There are no large draft-horses such as those found in America, except a few in Manila which have been shipped in for use in the army. Some mules are also used.

PHILIPPINE HORSE HITCHED TO A "CALESA"

For their size, the native ponies are strong, tough, and vigorous. They have exceptional endurance, and are free from blemishes, such as spavin, side-bone, and ring-bone. Their chief use is for driving in the two-wheeled *calesas* and *carromatas*. The principal means of transportation in almost all the *barrios* and cities of the islands are the *calesas*. These are rigs used for livery work and drawn by one pony.

Some work has been done by the Bureau of Agriculture in the improvement of the native stock by the use of pure-bred Arabian, Thoroughbred, and Morgan stallions at the public breeding-stations. The results have shown much improvement.

Sheep

There are only 257,700 sheep scattered over the Philippines. They are found in small bands, very few large flocks being seen. Sheep are given practically no attention. They are never sheared, and, as a result, the fleece is coarse and very light. There are no pure-breds, and most of the sheep are of inferior quality, weighing from fifty to eighty pounds.

The sheep industry is unimportant, and it probably will be a long time before the Philippines become a wool- and mutton-producing country, although there are good possibilities for it, as a great deal of mutton is imported annually. The average price for sheep in 1920 was $4 per head.

Goats

According to the latest statistics, there are 1,012,600 goats in the Philippines. A few may be found in every *barrio*, and almost all farmers have some. No particular types or breeds are seen here. The Filipinos use goat meat and milk for food, although the use of the latter is limited.

Some pure-bred goats have been imported by the Bureau of Agriculture for the purpose of increasing the milk production.

Poultry

There are lots of chickens in all parts of the islands. In fact, most Americans over there are so fed up on chicken that they hate the sight of it.

Chicken is the principal meat for Americans, since they are loath to eat the native pork.

There are practically no pure-bred fowls, except in Manila and in a few of the larger towns. Most of the fowls are inferior in quality, small, and poor layers. This is due to the fact that no care or attention is

A PHILIPPINE HOUSE

given to them, except the fighting-cocks. The Filipinos are so enthusiastic about cock-fighting that there is at least one cockpit in every town and *barrio.* Crowds flock on Sundays to see the fights. Care has been taken to breed chickens for the cockpit rather than for meat and eggs, although these are common articles of food among the Filipinos.

No up-to-date poultry establishments are found. There are a few small flocks of pure-breds of different breeds around Manila. The pure-breds and eggs used for breeding purposes bring good prices, and enough cannot be raised to supply the demand. Few ducks, geese, and turkeys are raised.

The Philippines should be a good poultry country, since few buildings are required, and green feed can be had at all times. Diseases are no more important here than in America.

Dogs

A discussion of the animals of the Philippines would not be complete unless it included the dogs. There are no official statistics to tell the number of dogs, but from observation I should judge there must be about as many as there are people. This estimate may be exaggerated, but, at any rate, it is certain that there are about 98 per cent too many. I have had at least thirty dogs rush out to dispute my right to pass up a street. In many places an American is an uncommon sight, and the dogs notice the white stranger first of all.

Most of these dogs are skinny, hungry, mangy animals, and many have hydrophobia. As yet small effort has been made for their merciful extermination. At the Central Luzon Agricultural School last year we shot at least one hundred before we could get any sleep. These dogs, or "rice hounds," gather together in legions and bay the moon. These concerts usually take place near one's windows. The Filipinos do not seem to be annoyed by these midnight serenades, and no attempt is made to stop them.

The natives seem to love dogs, especially puppies, and none are ever killed except by accident. As the dogs grow older, the affection which the masters had for them in their puppyhood is transferred to the younger generation. As a result, the older dogs snoop about the backyards and kitchens in search of a stray morsel of food. They are often a nuisance to the housewives, whose only means of protection is the use of scalding hot water. Many times have I heard the yelping and "ki-yi-ing" of a dog in agony for three or four minutes, as he ran away suffering extreme pain. As many times I have seen dogs with strips of bare, raw skin on different parts of their bodies, caused by a dose of scalding water.

An effort should be made to exterminate these disease-carriers. About four years ago a campaign was begun to get rid of them in a certain province. Approximately 30,000 were killed, according to the health officer. No effort is being made now for their extermination, although quite often a person dies of hydrophobia.

Slaughtering

Few cattle or carabaos are slaughtered in the provinces. Most of the slaughtering is done in Manila. The animals slaughtered locally are of inferior quality and would not bring a good price on the Manila market. In 1921, 103,000 head of carabaos and cattle were killed for food in all the Philippines. About one-fourth were carabaos and three-fourths cattle. Manila, the largest market for beef cattle, consumed 30,500 head during the same year.

Cattle, foreign and native (not including carabaos), slaughtered in Manila had the following numbers:

1919	23,865
1920	25,794
1921	30,448
1922	24,888
1923	27,951

Dairying

There are a few small dairies in Manila, but, with the exception of these and one or two large establishments, little dairying is carried on. In the best dairies in Manila there are a few grade Shorthorns and Ayrshires. The chief animals used for dairying, in the order of importance, are: carabaos, native cows, imported dairy cows, Indian buffaloes, and native goats. The carabaos seldom give over four quarts, the native cows four quarts, imported dairy cows six to ten quarts, and Indian buffaloes ten to twelve quarts per day. It is so hot that the imported cows cannot stand heavy feeding, and the native cows are not bred for production. Hence the quantity of fresh milk used in the islands is very small indeed. Most of what is used

is imported canned milk. In 1922 there were approximately 13,000,000 quarts of milk consumed. This would give the low per-capita consumption of about 1.2 quarts per year.

Importations of Live Stock

Cattle.—No cattle are exported, but large numbers of both live and dressed animals are imported. These come mostly from China, French East Indies, and Australia. Very few live animals are brought from the United States. The number of imported cattle for the last few years have been as follows: 1919, 9,595; 1920, 10,422; 1921, 34,927; 1922, 24,180; and 1923, 11,863. Most of these cattle are for meat purposes, but some for work.

Carabaos.—Imports in 1922 were 730; in 1923, 1,946. These were all for work purposes.

Hogs.—Very few are imported (on the hoof).

Horses.—Few horses or mules are imported.

Poultry.—Little poultry is imported—only some for breeding purposes. About 5,500,000 dozen eggs were imported from China in 1922.

Importation of Meat and Dairy Products

According to the report of the Bureau of Customs, 5 per cent of the total importations of the islands are meat and dairy products. Forty-seven per cent of these products come from the United States. The total value of the imported meat and dairy products in 1923 was $4,303,895. The total value of the same kind of products imported from the United States in the same year was $2,047,965.

A large amount of frozen fresh meat comes from Australia. Dried, smoked, and cured meat comes from China, the United States, and Australia. Canned meat, lard and substitutes, and imitation butter come largely from China, the Netherlands, and the United States. About 38 per cent of the butter used comes from the United States, and about 40 per cent from Australia. Large amounts of canned milk are imported. About two-thirds of the condensed sweetened milk, 98 per cent of the evaporated milk, and one-twelfth of the fresh milk come from the United States.

Difficulties Attached to Raising of Live Stock

In general, few difficulties attend the raising of live stock in the Philippines. It is true that such diseases as rinderpest, anthrax, cholera, and surra have killed off large numbers of carabaos, cattle, horses, and hogs. But the proportion which has died because of disease is less than 2 per cent of the whole number. Tuberculosis is practically unknown. The above diseases are quite successfully controlled by quarantine and scientific methods. More animals die from neglect than from disease.

"I believe that every person interested in live stock should receive THE PRODUCER. You are getting out a good journal."—C. A. PATTERSON, Custer, Mont.

RATE-REDUCTION FIGHT BEGINS

HEARINGS in the case brought a year ago by the American National Live Stock Association, and state organizations affiliated with it, for a general reduction of freight rates on live stock throughout the western district (Docket No. 15686) were commenced before examiners of the Interstate Commerce Commission at Fort Worth, Texas, on January 21, and were continued at Kansas City on January 30. Sam H. Cowan, attorney for the National Association, is conducting the case for petitioners.

The original complaint asked that rates be restored to the basis which existed under General Order 28, which became effective in June, 1918. This has been amended by Mr. Cowan to establish rates as they existed prior to the promulgation of General Order 28, thus removing all advances made during and after the war.

In a statement issued by ten western railways on January 12, a general lowering of freight rates on farm products is opposed. Such a readjustment, says the statement, would be especially harmful to western roads, because 21 per cent of their freight tonnage consists of farm products, as against only 7½ per cent in the East and 9½ per cent in the South. It also calls attention to the fact that it has been held by the Interstate Commerce Commission that western roads have not been earning a fair return.

HOG DOCKAGE AT KANSAS CITY

FURTHER INFORMATION as to the hog-dockage case at Kansas City, mentioned on page 8 of the January PRODUCER, reveals the fact that what the court decided was not that the Secretary of Agriculture had no right to require that co-operative associations be accorded hog-inspection privileges, but rather that the question of hog dockage was in no way involved in the original complaint of the secretary, and that the order consequently was not within the scope or purpose of the complaint. In other words, the matter was disposed of on purely technical grounds.

EXCESS OUTPUT OF DAIRY PRODUCTS

DAIRY EXPERTS are fretting over excess-production conditions, with respect to both butter and milk. It is a rising tide that is beyond restraint. The Wisconsin dairy commissioner urges discontinuance of milking low-yielding cows, suggesting that they might be bred to beef bulls to raise a crop of yearling steers and heifers, although the cattle market is even now surfeited with that kind of beef.

AS OTHERS SEE US

ONE OF OUR SUBSCRIBERS sends us the below outburst, clipped from the live-stock market paper published in Sioux City, Iowa. As evidence of the feelings animating some of the old-line commission firms toward the men who compose the American National Live Stock Association, and their activities, it is not without interest, and we are going to share our amusement with our readers:

"MEETING OF GHOSTLY SIX

"It is noted that the ghostly six is going to have its annual meeting down at Albuquerque, New Mexico, next month. A few railroad men, stock-yarders, packers, and commission men will go down to hear themselves abused and resoluted against by the half-dozen pale-lookers who are the main works in the American National Live Stock Association. Freight rates, section 15-a, also Fred Bixby for Secretary of Agriculture, will be the main noises in the resolutions of the convention. If you like graveyard scenes, it might be amusing to be there."

The Albuquerque Convention

ONE OF THE LIVELIEST, as well as one of the best-attended and most uniformly confident, gatherings of the American National Live Stock Association for a good many years was the twenty-eighth annual convention, held at Albuquerque, New Mexico, January 14-16, 1925. Predictions that prosperity was right around the corner, which have stirred each successive meeting since the deflation of 1919 set in, this time were fortified by rumors that its faltering footsteps had actually been heard down the street. Altogether, the feeling prevailed that the trough of the wave had been definitely reached, and that from now on the movement, even if slow, could be only in one direction. The many activities in which the association is at present engaged for furthering the interests of the live-stock industry found ready approval and support, everyone realizing the importance of carrying the fight to a successful conclusion.

A feature which contributed much to the spirit of the discussions was the fact that the preliminary report of the Agricultural Conference, of which President Bixby is a member, was published on the afternoon of the first day of the convention. Especially the recommendation that the intermediate credit banks handle all loans to stockmen provoked extensive debate, several speakers holding that instead a revival of the War Finance Corporation should be sought. Whatever the outcome of the labors of the conference, Mr. Bixby said, the convention might rest assured that the government, from President Coolidge down, had the interests of the cattle industry at heart, and that they would do all in their power to help it on its feet.

Addresses of Welcome

Addresses of welcome were delivered by A. T. Hannett, governor of New Mexico, and E. B. Swope, mayor of Albuquerque. The former assured the convention that the needs of the stockmen would always find a sympathetic ear with his administration. The West had been conquered by cattlemen. Prosperity for the cattle business means prosperity for New Mexico, inasmuch as 70 per cent of the area of the state is fit only for the raising of live stock. Mayor Swope likened the convention to a home-coming, as cattlemen were responsible for the building and growth of the city of Albuquerque.

Whinnery Criticizes Policy of Forest Service

Responding, W. S. Whinnery, of Lake City, Colo., expressed the disappointment of users of national-forest grazing at what he called the "commercialization" policy of the Forest Service. In some states proposed fee increases are from 100 up to 300 per cent, which smacks too much of adding to the already excessive tax burden of the producer and is unjustifiable from any point of view. Stockmen, Mr. Whinnery urged, should get behind the Phipps bill, which fixes fees at 75 per cent of what they were on January 1, 1924, and would turn half of the amounts collected back to the counties for roads and schools. On the subject of marketing, he expressed the conviction that the only way to improve present conditions was through the limitation of production to consumptive demand and through some sensible method of regulating shipments, rather than by extending the police powers of the government.

President Bixby's Address

President Fred H. Bixby, at the beginning of his annual address, mentioned his appointment as a member of the President's Agricultural Conference. That conference he conceived to be a good thing. Under direct instruction from President Coolidge, it has given its first attention to the cattle industry, as the one needing help the most. In the discussion of the facilities for financing that industry, the opinion has prevailed that the Intermediate Credits Act in itself is all right, but that it has been faultily administered. The banks organized under it have apparently been functioning according to pawnshop principles, with a desire to make a good showing for themselves rather than to be of service. This was not the intention of Congress in passing the law, and will have to be changed.

Next in order among the matters discussed by the conference was transportation. Here some doubt had developed as to whether a simple indorsement of the Hoch-Smith resolution for lower freight rates on agricultural products would do much good. While he personally was fighting for the repeal of section 15-a, as also of section 13 which apparently deprives the state railway commissions of all authority over intrastate rates, no report on transportation had as yet been formulated.

On the subject of the tariff, the conference was unanimously of the opinion that we ought to have an import duty on hides, and would so recommend. If such a bill is put through Congress, it will mean a difference of two or three dollars to the cattleman on every head he sells. Such a duty should be supplemented by one on canned beef.

The 640-acre homestead act, said Mr. Bixby, has ruined the range-cattle business in Wyoming, Montana, and several other states. He had always been of the opinion that the unappropriated public domain should be open to the people who had their stock there, with the privilege of a ten-year contract on a cost-of-administration basis. The drift-fences—admittedly put up unlawfully in the first place—have been ordered down. If this order stands, it will mean heavy expense to the cattleman. The only way to let the fences remain seems to be to pass the Phipps bill for regulation of grazing on the domain.

Several meetings had been held by the conference with representatives of the Forest Service concerning grazing fees. The new reappraisal is all right, provided the basis is right. But the basis is not right—it is all wrong. You cannot fix the value of forest grazing by the rentals paid for grass on privately owned land. You cannot remove the grass, and ship it, as you can a tree. Mr. Bixby said he was contending vigorously for a cost-of-administration basis.

As to the Packers and Stock-Yards Act, with which the President's Agricultural Conference had likewise dealt, Mr. Bixby held that the same thing was true of it as was true of the Intermediate Credits Act—it was a good law, but it was badly in need of amendments. Producers had not got from the functioning of this act what they had a right to expect.

Orderly marketing, Mr. Bixby confessed, was a bewildering subject; but surely a way could be found to avoid such gluts as we had lately seen. He used to think it ought to start at the top—at the police end—but had changed his mind. It must be taken hold of at the bottom—at the producer's end. It can be accomplished only through the voluntary restriction of production, and through the banding-together of the people in a given community all the way up to the point of shipping.

A couple of years ago he had reluctantly signed the Kansas City stipulation for leaving the problem of commission charges to be settled by the two government arbiters. At the time he was doubtful as to whether that was the proper thing to do; and subsequent events had justified his skepticism. Commission men are still charging war-time rates, while we producers are getting less than pre-war prices. The fact that co-operative commission firms are returning to shippers from 30 to 70 per cent of their charges is sufficient proof that the old-line companies are charging too much money. This case ought to be reopened.

All meat supplies for the army and navy should be provided from American sources.

Another thing which we must have is a uniform quarantine law. The conflicting regulations during the recent epidemic of foot-and-mouth disease in California were such as to cause the utmost confusion, and resulted in great harm to the state. This matter should be attended to promptly, before we have another outbreak, which may happen at any time.

During the recent drought in New Mexico, many cattle were shipped out of that state to the ranges of Mexico to be grazed. On January 25, 1925, the time expires when they may be returned to the United States free of duty. That time limit should be extended another year.

Mr. Bixby expressed his great surprise at the knowledge displayed by President Coolidge of the cattle situation in the West, and keen satisfaction with the sincerity of his desire to help. He felt certain that out of the Agricultural Conference some good would come. The President is back of it with his whole power and influence—a not inconsiderable factor, as anyone who has recently been to Washington knows. Better times are in sight, and the cattle business is going to be put back on the map.

Dr. Kent on Needs of Cattle Industry

Following Mr. Bixby's address, Dr. H. L. Kent, president of the College of Agriculture and Mechanic Arts of New Mexico, spoke on the needs of the cattle business of the West, the welfare of which, he said, is a matter of vital importance to the whole nation. While the people are eating less beef per capita, they cannot get along without beef. Our population is rapidly increasing, and with it the demand for meat. This demand, as far as beef is concerned, must be met by the West, which has most of the country's natural grazing grounds. But, in order to keep cattlemen raising beef, the business must be made reasonably profitable. This would, among other things, mean lower freight and commission charges, as well as adequate credit facilities, with direct loans from federal agencies, without extra commissions. Some sensible plan for regulating the public domain must be provided. Dr. Kent advised beef-producers to follow the lead of the hog- and sheepmen in marketing their stock at a younger age, thereby diminishing the period of the turn-over. The day of the two- and three-year-old steer in the West, in his opinion, is nearing its close.

Uniform Quarantine Rules

Dr. J. P. Iverson, chief of the Division of Animal Husbandry of the California Department of Agriculture, discussing the "Need for Uniform Quarantines," drew a picture of the confusion caused by the lack of uniform state regulations during the outbreak of foot-and-mouth disease in California last year. Some of these regulations were of such a character, said Dr. Iverson, as nearly to paralyze interstate business, and in some cases actually to interfere with the effectiveness of the government's work. To avoid such difficulties in the future, we should begin now to try to establish a rational basis for our quarantines. He favored the introduction of a bill in Congress which would empower the Secretary of Agriculture to call annual meetings of federal and state live-stock sanitary authorities to consider uniform rules.

Barnes Discusses Problems of Cattleman

"Problems of the Range Cattleman—How Shall We Meet Them?" was the title of an address by W. C. Barnes, assistant forester, Washington, D. C. Of all our great industries, Mr. Barnes told his audience, that of the cattlemen is practically the only one not on the upward grade. To meet the constantly rising cost of production, methods of management will have to be improved. One way is to increase the calf crop, which in the range country now runs as low as from 60 down to 41 per cent, whereas on the Jornado Range Reserve Experiment Station in southern New Mexico, operated by the Department of Agriculture, where cattle are handled under open range conditions, the average calf crop for the past ten years has been 64 per cent, proving what proper management can do. Another point where improvement is possible is in the age at which cattle are sold, it being, as a rule, much more profitable to market them as calves than to hold them until they are two or three years old. Great leaks, too, are caused by death losses on the range, whether from disease, poisonous plants, or predatory animals. These may be much reduced by proper methods of handling. Finally, the stockman can better his lot by practicing a number of small economies. A general house-cleaning is needed before the industry will recover its old-time prosperity.

Cowan on Railroad Rates

A system in which the shipper's rights are subordinated to the interests of the carrier, as under the present Transportation Act, is a travesty on justice, declared Sam H. Cowan, of Fort Worth, Texas, attorney for the association, in his address on "Organization." The proposal is now made to complete consolidation of the railroads, leaving in effect the standard of rate-making based on their net revenues. This standard virtually amounts to bestowing on the roads the right to charge the public all that the traffic will bear. Transportation Mr. Cowan characterized as "the very artery of the world," but a situation has arisen fraught with great danger to any industry which cannot help itself, or which fails to unite its forces in joint resistance. It is essential that the Transportation Act, as it now stands, be amended. Section 15-a should be repealed. A general downward revision of freight rates on live stock and its products is urgently demanded. The cattle business is in a peculiar degree dependent upon the railroads for its very existence, as cattle are often reshipped two or three times between the range and the packing-house. But stockmen will never receive their dues until they learn to organize and to meet the strong opposing forces on even terms.

Principal Need Is Co-operation

A greater amount of co-operation within the American National Live Stock Association was pointed to by George Russell, Jr., president of the Nevada Land and Live Stock Association, as one of the most essential factors in bringing about stabilized conditions in the live-stock industry. Through closer co-operation, the wool-growers of the nation have had enacted a tariff on wool which has been of enormous benefit to them, while the cattlemen, failing to get together in similar manner, have had to be content with a schedule which affords them but inadequate protection, omitting, for instance, an import duty on such an important article as hides. The cattle business is far from dead. But, to bring it out of the rut into which it has fallen, not only is united effort required, but a more intimate knowledge on the part of the cattleman of all the details of his business.

Importance of Adequate Financing

On the second day of the convention, F. A. Phillips, president of the Cattle and Horse Raisers' Association of Oregon, speaking on "Growing and Marketing Cattle in the Northwest," said that what the cattleman needs is long-time loans at a low

rate of interest. However, as long as prices remain below cost of production, no amount of borrowed money will bring us out of the mire. Not until the dollar which the cattleman takes in is worth as much as the dollar which he pays out shall we see the end. In Mr. Phillips' opinion, the duty on Canadian cattle shipped to our northwestern markets should be raised. He vigorously attacked the advance in grazing fees recommended in the Rachford report, calling attention to the fact that 70 per cent of the money paid into the treasury by stockmen at present is clear profit for the government. Now, at a time when the industry is working under unprecedented hardships, to increase the fees 100 per cent would be utterly unjustifiable. Mr. Phillips explained the marketing plan in effect in Oregon, in which 99 per cent of the cattle-growers of the state co-operate and which has succeeded measurably in regulating shipments.

Turney Attacks Administration of Credits Act

The financial situation in the cattle industry and the plight to which forced liquidation has reduced vast numbers of stockmen formed the subject-matter of the address of W. W. Turney, ex-president of the Texas and Southwestern Cattle Raisers' Association. Where there is no money for the immediate necessities of life, it is useless to expect stockmen to finance the initiatory companies required by the Agricultural Credits Act. If money can be lent safely through such local companies, it could be lent as safely to the cattlemen direct. Part of the funds available should be taken by the government for the establishment of these initiatory organizations. With regard to orderly marketing, Mr. Turney doubted that any effective scheme would ever be worked out—the business is too big for that and the interests are too divergent. The only remedy, in his opinion, lay in controlled production. As long as we go on producing more cattle than the market can absorb, the industry cannot be put back on its feet, and such measures as reduction of freight charges and grazing fees, tariffs, and credit facilities will give little relief.

Secretary Gore Sends Telegram

At Thursday's session a telegram was received from Secretary of Agriculture Gore, expressing regret at his inability to attend, and assuring the convention that his department would "give earnest consideration to every suggestion that promises to promote the end now so much desired—a better day for the live-stock man." He made promise that, in the final consideration of the matter of grazing fees, the interests of those immediately involved would be a dominant factor, and congratulated the association on having its president named as a member of the Agricultural Conference.

Entertaining the Delegates

Thursday afternoon there was no session of the convention, but the delegates, accompanied by many of the townspeople, were driven out to the Indian village at Isleta, thirteen miles south of Albuquerque, where they were entertained with a Comanche dance; four braves, in scant attire and their faces painted an awe-inspiring polychrome, kicking the frosty air to the beat of a tom-tom. In the evening there was a reception at the Armory for the visiting cattlemen and their ladies.

California's Marketing Plan

Opening the proceedings Friday morning, Hubbard Russell, president of the California Cattlemen's Association, described the newly evolved California plan for marketing cattle. This plan, thought Mr. Russell, holds out great promise of stabilizing market conditions and enabling the stockman to conduct his business on the same principles as other enterprises are conducted. For purposes of organization, the territory covered by the plan (California and neighboring states ordinarily using its markets) is divided into districts, which are all represented on the board of directors. A representative is located at each slaughtering center, and field men keep in constant touch with producers. Experienced graders are employed to classify the animals, which in itself is a great advantage. The cattle are shipped only as needed. Thus an almost even flow is maintained. Nearly 90 per cent of producers in California and Arizona have agreed to use the plan, which, furthermore, is indorsed by co-operative associations, bankers, and government officials. No opposition has come from the packers, who have agreed to advise the association of their requirements. The marketing organization, said Mr. Russell, is fully able to meet all competition from outside sources.

A lively debate followed Mr. Russell's address, many delegates expressing doubts as to whether price stabilization can be accomplished by any such scheme as that presented by him.

Explaining Intermediate Credit System

That the future usefulness of the intermediate credit system must not be imperiled by unsound business methods or the making of inadequately secured loans, was stressed by A. C. Williams, member of the Federal Farm Loan Board, Washington, D. C. With a lending power of $600,000,000, this system is capable of taking care of all the legitimate requirements of farmers and stockmen, he thought. Extension of credits to individuals must necessarily be through agencies in close touch with them, which can properly supervise the loans. Unless existing financial institutions can and will assist in making this credit available, organization of additional strong and well-managed agencies should be encouraged. For this purpose the co-operation of the stockmen is needed. Those charged with the administration of the intermediate credit system realize their responsibility to the live-stock industry. While it is not possible to correct some of the wrongs of the past, by establishing a dependable reservoir of credit for reputable borrowers we may avoid repetition of some of its disasters.

National Live Stock and Meat Board

How the National Live Stock and Meat Board is functioning was told by D. A. Millett, of Denver, its chairman. While, in the long run, Mr. Millett said, economic law remedies a surplus by decreasing output, good business dictates that intelligent effort be directed toward selling the product from the present excess of meat animals. The board—composed, as it is, of representatives of the various branches of the meat-producing and distributing industries—is well fitted to promote this object. First among its activities is an endeavor to stimulate the consumption of meat. To this end, it is vigorously combating the hurtful propaganda put out by certain other food interests. At the same time, scientific research on the place of meat in the diet, and on the effect of feed on the quality and palatability of meat, is being conducted. Improvement in distributing methods is being sought through a study of the retail trade, in co-operation with the Department of Agriculture, and the consumer is being reached through an extensive advertising campaign, involving the distribution of millions of pieces of literature.

Trends in Range Cattle Industry

Slow improvement in live-stock conditions was forecast by Edward N. Wentworth, director of Armour's Live Stock Bureau, Chicago, who spoke on "Trends in the Range Cattle Industry." While, as he saw it, there is nothing in the situation to warrant rapid expansion, and several years must elapse before range animals will return even to their average purchasing power, the trend nevertheless is a very definite one. He exhibited a number of charts showing the rise and fall of cattle prices for the last fifty years, and gave his explanation of why since 1922 prices on range cattle have fallen, while those

on beef have gone up. A partial answer to this question, said Mr. Wentworth, is to be found in the destruction of feeder competition at the markets, which again is due, not to conditions in the consumptive trade, but to the shortage in last year's corn crop, with its consequent stiffening of corn prices. With a normal corn season, so-called "two-way" cattle would again appear in numbers and exercise their influence on the market.

Informal Talks

Among the many informal talks, that of Dwight B. Heard, of Phoenix, Ariz., given on Friday morning, was notable for the optimistic note which it sounded. Level-headedness and common-sense, said Mr. Heard, are needed in the solution of the cattlemen's difficulties. Bringing these qualities to bear on the problems of marketing and transportation, results are bound in time to be accomplished.

Election of Officers—Next Place of Meeting

Without a dissenting vote, all the officers were re-elected. Fred H. Bixby, of Long Beach, Cal., was made president for the fourth time, and C. M. O'Donel, of Bell Ranch, N. M., was given another term as first vice-president. The five second vice-presidents are: E. L. Burke, Omaha, Neb.; L. C. Brite, Marfa, Tex.; William Pollman, Baker, Ore.; H. G. Boice, Phoenix, Ariz.; George Russell, Jr., Elko, Nev. Sam H. Cowan, of Fort Worth, Tex., was again chosen attorney, and T. W. Tomlinson, of Denver, Colo., secretary.

With equal unanimity, Phoenix, Ariz., was selected as the meeting-place for the 1926 convention.

Resolutions

Following is a summary of the resolutions adopted:

1. Calling upon Congress to enact legislation authorizing agencies under Agricultural Credits Act to extend credit to breeders of live stock on such terms as will enable them successfully to carry on their business, and to amend the law so as to permit national agricultural credit corporations to rediscount live-stock paper with intermediate credit banks;

2. Urging repeal of section 15-a of Transportation Act and restoration to states of power to regulate intrastate rates;

3. Demanding reduction of western live-stock rates, reasonable rates between ranges and feed-lots, and retention of lower differential rate on live stock than on meats from packing-house points to eastern consuming centers;

4. Requesting Senate to pass Hoch-Smith resolution, directing Interstate Commerce Commission to effect such changes in rate structure as will promote freedom of movement of agricultural products at lowest possible rates;

5. Indorsing Gooding bill, amending Interstate Commerce Act so as to prevent railroads from charging a higher rate for a shorter than for a longer haul over the same lines;

6. Asking that agriculturists of West be given representation on Interstate Commerce Commission;

7. Urging immediate enactment of Phipps bill for reduction of grazing fees on national forests to three-fourths of rates in force on January 1, 1924;

8. Recommending appointment of committee to conduct comprehensive study of entire range problem, pending report of which proposed increase in grazing fees and order for removal of fences from public domain be held in abeyance;

9. Demanding import duty on hides;

10. Requesting President of United States to declare an addition of 50 per cent to present tariff on canned meats and tallow;

11. Favoring amendment of Packers and Stock-Yards Act to provide more direct way of determining legality of orders of Secretary of Agriculture;

12. Advocating amendment of Packers and Stock-Yards Act to prevent continuation of violations of act after complaint has been filed by Secretary of Agriculture;

13. Urging Congress to pass amendment to Packers and Stock-Yards Act recommended by Secretary of Agriculture, enabling administration to deal more vigorously with emergency conditions;

14. Commending administration of Packers and Stock-Yards Act;

15. Asking government, in purchase of supplies for army and navy, to confine itself to live-stock products of American origin;

16. Recommending uniform quarantine regulations, with annual conferences between state sanitary officials and representatives of Bureau of Animal Industry for discussion of methods of protecting live stock from infectious diseases;

17. Approving work of Bureau of Biological Survey in destruction of predatory animals and rodent pests, and urging continuation of appropriations by states for purposes of co-operation;

18. Requesting President's Agricultural Conference to make careful study of prevailing system of marketing live stock and distributing its products, with a view to effecting material economies;

19. Suggesting that a thorough course in co-operative marketing be provided for in curricula of agricultural colleges;

20. Asking support for co-operative selling agencies at various markets;

21. Commending plan for orderly marketing of live stock proposed by California Cattlemen's Association;

22. Indorsing National Live Stock and Meat Board;

23. Thanking President Coolidge for graceful recognition of live-stock industry by attending International Live Stock Exposition;

24. Expressing sorrow at death of Secretary Wallace;

25. Expressing regret at passing of W. C. Irvine, member of Executive Committee;

26. Indorsing THE PRODUCER;

27. Thanking speakers;

28. Thanking officials and various bodies of city of Albuquerque for entertainment of convention.

NATIONAL WOOL GROWERS' CONVENTION

A LARGE ATTENDANCE and the spirit engendered by prosperity contributed to make the sixtieth annual convention of the National Wool Growers' Association, held in San Francisco on January 21-23, 1925, one of the most enjoyable in the history of the association. President Hagenbarth, reviewing conditions in the industry, emphasized the decided shortage in wool production. We have room on our ranges and farms, he said, for 14,000,000 or 15,000,000 more sheep, and there is ample consumptive demand in this country for an increase of 100,000,000 pounds of wool suitable for clothing purposes, of which we are today producing only about two-thirds of our requirements. Other speakers spoke in an equally hopeful vein. Only Will C. Barnes, who had come all the way from Washington to defend the Rachford grazing report, found the sledding rough.

Among the resolutions adopted were the following:

Asking Secretary of Agriculture not to approve report on national-forest range appraisal until whole subject of public range can be thoroughly studied, and indorsing Phipps bill for this purpose (S. 2424);

Protesting against creation of additional national parks or reserves;

Requesting Congress to authorize federal intermediate credit banks to discount live-stock paper offered by national agricultural credit corporations;

Begging Congress, Tariff Commission, and President not to lower tariff on agricultural and live-stock products;

Petitioning Congress and President to protect cattle industry by placing adequate tariff on hides, tallow, and canned meats;

Urging uniform quarantine legislation against outbreaks of infectious diseases among live stock, and calling together annually by Secretary of Agriculture of state sanitary officials with officials of Bureau of Animal Industry for discussion of suitable methods;

Recommending visit of United States veterinary inspectors to countries where foot-and-mouth disease exists, for purpose of ascertaining whether permanent assignment of inspectors to supervise shipments of animal products from such countries would be feasible;

Opposing passage, in its present form, of misbranding bill reported to House of Representatives, and favoring its amendment so as to prohibit term "all wool" being applied to any fabric containing reworked wool;

Favoring appropriation by Congress of $500,000 for work of Bureau of Biological Survey in destroying predatory animals;

Expressing confidence in President Coolidge;

Asking officers of affiliated associations to use their influence in opposing state laws injurious to sheep industry;

Believing that association should establish a national marketing and distributing bureau to co-operate with commission houses in directing shipments of sheep and in distributing receipts more evenly;

Considering principle of contracting wool as opposed to best interests of industry, and favoring orderly marketing through non-speculative commission, brokerage, and co-operative selling agencies;

Recommending through bill-of-lading on shipments of wool from interior by way of Pacific ports;

Indorsing National Live Stock and Meat Board;

Appreciating improved service of transportation companies of West;

Thanking President Hagenbarth and Secretary Marshall for work in behalf of association and sheep industry during past year.

All the officers were re-elected. Frank J. Hagenbarth, of Spencer, Idaho, was named president for the thirteenth consecutive term. Fred A. Ellenwood, of Red Bluff, Cal.; A. A. Johns, of Prescott, Ariz., and W. C. Coffey, of St. Paul, Minn., are the vice-presidents. F. R. Marshall, of Salt Lake City, Utah, continues as secretary-treasurer.

NEW PRESIDENT FOR PRODUCERS' ASSOCIATION

JOHN G. BROWN, for three years president of the National Live Stock Producers' Association, retired at the annual meeting of the board of directors held in Chicago on January 28. He was succeeded by C. B. Denman, of Farmington, Mo. Mr. Denman is a live-stock farmer and breeder of pure-bred Hereford cattle and Duroc-Jersey hogs. He has served as president of the first Producer Live Stock Commission Association at St. Louis since the opening of that house in 1922.

A statistical report of business handled by the National Live Stock Producer agencies during the year 1924 showed a 28 per cent increase in volume over 1923, while there was an increase of 32.7 per cent in the value of live stock handled in 1924 as compared with 1923. This higher percentage increase in value was largely due to the increased value of hogs. The total number of cars of live stock handled in 1924 was 92,336, as against 72,137 cars for 1923. Total sales for 1924 were $121,507,982.93. Net earnings to be returned to patron members amounted to $426,199.60, as compared with $369,751.03 for 1923.

COLORADO STOCK GROWERS NAME MARKETING COMMITTEE

A CONFERENCE called by the Colorado Stock Growers' Association at its convention in December to consider the problem of orderly marketing met in Denver during Stock Show week and for two days—January 23 and 24—debated ways of improving the present system, with its gluts and incalculable price fluctuations. As a result of its deliberations, a committee, consisting of stockmen, commission men, and representatives of the stock-yards and railroads, was appointed to investigate and make a report on the subject. A subcommittee was named to conduct an educational campaign among growers and buyers, with the object of having them distribute their shipments through the week, instead of rushing them all to the yards on Mondays.

"Inclosed find check for my dues. THE PRODUCER is worth more than my dues amount to."—H. W. McWHORTER, Yager, Cal.

CATTLE-MARKET PROSPECTS

BY JAMES E. POOLE

MY DESK is littered with inquiry concerning the probable course of the cattle market. Nothing has developed since the turn of the year to warrant an optimistic forecast. The beef market congests easily, but, by the same token, it recuperates readily; stocks of frozen meat are small, especially when gauged on a per-capita basis; hog product is steadily enhancing in value, and lamb is a luxury. The logic of the situation is that cattle will work to higher levels. Just when, and what altitude prices will reach, is the unanswerable phase of the problem. With the exception of the deflation period subsequent to the war, a high spot has always developed, and probably always will.

Just now the Mississippi Valley or Corn Belt farmer, who furnishes the bulk of the fed cattle and hogs, is not thinking in terms of live stock, but of corn, wheat, and other grains. He is concentrating thought and energy on seeding every possible acre. Since the turn of the year he has been acquiring horse-power, prices of chunks adapted to seeding operations having already advanced $15 to $20 per head. Meadows are to be ripped up by the plow, and, as corn is an expensive crop to be worked during the summer months, wheat, barley, rye, and even that discredited member of the cereal family, oats, will get an inning. The whole farming region is about to bend its energy toward replenishing granaries and creating a stock of feed. This is indicated by continued lack of interest in stock cattle, especially fleshy feeders, which have been on a bargain counter. The feed situation is easily diagnosed. There is undoubtedly a shortage of corn, but economy in its use has been on a gigantic, if not unprecedented, scale. Some sections of Iowa actually conserved local corn by shipping in Kansas grain. Already the logical effect of this is seen in declining local prices. Cattle have been rushed to market in feeder flesh, and pigs sacrificed at light weight. Corn at interior Iowa points has already declined 10 to 15 cents per bushel, because local feeders were unable to buy, and let their cattle go prematurely in preference to shipping in Kansas corn.

Allowance must be made, in estimating farm reserves of corn, for conservation of this character. What is of importance is the effect it will have on volume of summer feeding, which is popular all over the Corn Belt. Western cattlemen had occasion to realize this during the latter part of 1923 and 1924, when their grass beef came into disastrous competition with corn-fed product. There will, of course, be no such crop of long-fed bullocks during the latter half of 1925 as went to the shambles during the same period of 1924; but let the fat-cattle market advance $2 per cwt. or so, and a rush to put steers on feed will be the logical sequence.

A forecast of higher cattle prices is justified by these facts:

A high corn market, such as the present, invariably liquidates the first crop of cattle, laid in the previous fall, prematurely and in deficient condition. This depresses fat-cattle prices in consequence of temporary excess supply, at the same time restraining beef-makers from reinstating cattle sent to market. As time works along, either supply-and-demand conditions are equalized, or supply falls a lap or two behind consumptive needs, whereupon prices advance sharply, making it possible to convert corn into beef profitably. When this condition develops, feeders enter into competition with killers on fleshy steers—the kind now selling around $7 per cwt., and which have been going to packers without contention from the country, sharply curtailing current beef supply. The line between excess and deficiency is finely drawn. In the case of cattle supply, it means only a few thousand weekly all over the United States, and the moment the market is relieved of a slight excess, prices rise.

The midwinter market has witnessed violent price fluctuations because of the recuperative capacity of the trade. When it is possible to mark up fat-cattle prices $1 per cwt. in three days, somebody is eating beef, supply is but slightly in excess of requirements, and the trade is on a hand-to-mouth basis. Had feeders taken care of the excess of fleshy steers, in good feeder condition, during January, or had the feed situation not sent them to market, the wild fluctuations of that period would not have occurred. A 10 per cent decrease in beef tonnage would have served the purpose.

The statistical position of corn will weaken as the season works along; that of cattle will improve. The Corn Belt is actually short of "stores," and, if anything like a normal volume of summer feeding is undertaken, a large number of cattle will be required. Nebraska and Kansas have been picking up light cattle all winter, but few have gone into the Corn Belt or territory east of Chicago. Mineral Point, Wisconsin, pasturemen scent stocker-trade possibilities, as they were picking up fleshy cattle around $7 in January, for summer grazing, in anticipation of a buying furore as the rise of grass draws near.

A sharp advance in fat cattle would insure a display of pyrotechnics. The peculiar psychology of the average cattle-feeder restrains him from laying in steers when prices are low. At the first sign of an advance he gives the subject more or less serious consideration, but not until prices have advanced $1 per cwt. does he talk with money. He reaches that stage in mass formation, buys without regard to rhyme or reason, elevates both fat cattle and feeder prices abnormally, and in the finality of the operation usually finds himself holding the small end of the stick. This is what is likely to happen some time during the next ninety days, provided always that the fat-cattle market furnishes the necessary ammunition.

Hog product of all kinds is advancing in cost, relieving beef of the competition from that meat under which it staggered all through 1924. A few weeks back there was a spread of $4 per cwt. between pigs and lard hogs. Recently this spread was contracted to $1 to $1.50 per cwt. Light pork has been dirt-cheap all winter—so cheap that beef has been seriously handicapped; but, with 170- to 200-pound shoats selling from $10.40 up, this mass of cheap food will disappear. Packers have been devoting their selling energy to pork; they are about to have an opportunity to divert it to beef.

Veal and lamb are luxuries, outside the reach of the great mass of meat-consumers. At Chicago and eastern markets good calves have been selling at anywhere from $10 to $15 per cwt.; lambs, at $18 to $19.50; which puts the great industrial majority on a diet of beef and hog product.

A certain element of the population eats a fixed quantity of beef, regardless of cost, so that a $2 advance in live cattle would not necessarily mean serious restriction of consumption, although the final distributor has a pronounced disposition to add two cents per pound to his charges when wholesale cost advances one cent.

An interesting point is that during the week of January 14, when the live-cattle market went to pieces and dressed-beef trade was reported in rotten condition, average selling cost of dressed beef at wholesale figured considerably higher than the previous week. These things are always susceptible of more or less lucid explanation, and doubtless ingenious Packingtown figure-jugglers could smooth out the apparent surface wrinkles, although the monotonous sameness of the dressed-beef market is a mystery of the deep and dark type, to the average cattleman especially, when he bets $1.35 on a "small steak" in a dining-car on his return trip from the market, getting more exercise than sustenance in the process of masticating the morsel.

Therefore, keep your eyes properly peeled, and you will witness a set of the wildest cattle markets ever recorded. There is a possibility—assuming that corn declines and cattle advance—that an army of cattle will go on feed during the spring period, to come out concurrently with western cattle-gathering; but a favorable corn prospect at that juncture would inject support in the shape of stocker-buying on a broad scale. After all, the trouble of major importance with western cattle at the market last fall was repressed stocker and feeder demand. Along in last April, when heavy cattle realized up to $12.60 at Chicago, the country went wild over big steers, took them away from packers at impossible prices, and fed them out on a falling market, the break being precipitated more by excess production of that kind of beef than by anything else. It seems incredible, but is a fact nevertheless, that the crop of heavy steers insured by the rise of April, 1924, is still being marketed, bullocks fed nine to eleven months reaching Chicago by the thousand during January. This year western cattle will not encounter competition of that character, but may come in contact with a generous supply of steers warmed up with corn on grass. The 1925 hope of the western cattle-grower rests on a good corn prospect.

PERFORMANCE OF BRAHMAN CATTLE IN A KANSAS FEED-LOT

BY AL M. McFADDIN

President, American Brahman Breeders' Association
Victoria, Texas

FOR A NUMBER OF YEARS my cattle-breeding operations have been confined to the production of Brahmans. I have had numerous opportunities of comparing my results with results obtained by producers of other breeds under conditions similar to my own. I have no regrets because of my choice of breed, and have much assurance that I have realized the greatest returns possible under the very trying conditions of ranching during the past several years. I have had opportunities of observing cattle production in many sections of the West. Invariably I have found that ranchmen who are using Brahman cattle are well satisfied with the results they are obtaining, because of the thrifty breeding herds and high percentages of calves, which are the two important factors in economical production costs. I am pleased to learn that mature Brahman steers have fattened quite rapidly and finished well on Montana ranges and in Kansas pastures. I have observed in several instances that Brahman calves have made rapid gains through feeding periods of 90 to 120 days' duration in dry lots in Texas. I have been informed that Brahman cattle could not endure the cold of the northern feed-lots. My desire to satisfy myself in that regard became intensified in the fall of 1923, and resulted in an arrangement with Ira W. Barker, of Burns, Kansas, to feed out a lot of Brahman calves for me. The feeding was strictly a commercial enterprise, and there was no consideration of any comparative features. In other words, the feeding of these calves was not a contest with any other breed of cattle or feeding activity, as certain press reports have inferred.

During recent years there has been such a demand for the higher-grade Brahman calves for stocking purposes that the value of such calves eliminated them from a commercial feeding enterprise. The choice was therefore confined to calves carrying from one-quarter to one-half Brahman blood. From 180 head that had reached the feeding age (six to eight months), 136 were selected. The calves were raised in Refugio County, Texas, about thirty-five miles from Corpus Christi, and were shipped to Burns during the first week of December. Since these calves were going into an area that is outstanding in its grazing possibilities, it was my desire that the usual method of

wintering and finishing cattle in that area should be employed in this instance—that is, roughed through the winter in a dry lot, and finished on grass with a grain ration in the summer. On arrival in Kansas, an open lot containing about four acres was provided. There were no sheds, and the only protection afforded was a wind-break around the northwest corner of the lot. Feeding in the dry lot began on December 7 and continued until April 30. The average daily ration per calf in pounds of feed during the dry-lot or wintering period was as follows:

Feed	Dec.	Jan.	Feb.	March	April
Ground ear corn	3.25	3.25	....	....	....
Corn meal	....	2.25	6.50	6.75	7.75
Wheat bran	0.75	0.75	1.00	1.25	1.25
Alfalfa hay	2.00	0.50	2.75	12.00	5.50
Kafir stover	6.50	3.25	10.00	10.00	10.00
Sorghum hay	3.25	5.25	2.25	....	....
Prairie hay	....	2.25	....	5.00	....

The abrupt change from a very warm to a moderately cold climate caused the calves to shiver from the cold during the first week in Kansas. The second week they seemed completely acclimated. During the third week the temperature dropped to eighteen degrees below zero. The calves stood the sudden drop as well as native cattle of that section. The acid test in enduring cold weather, and the greatest handicap to winter gains, was suffered in March. During that month thirty-six inches of snow fell. On March 12 the calves were dehorned. On ten out of the following eleven days it snowed on them. A conservative estimate placed the shrink occasioned by the dehorning, followed by the very severe weather, at fifty pounds per head. In a remarkably short time, considering the severity of the setback, the calves began to put on flesh, and from the weights obtained must have gained approximately two pounds per day on the growing ration during the last thirty days in the dry lot. On the whole, the winter was harder than usual on cattle, because of the heavy snowfall.

The weights at irregular intervals during the wintering period were as follows: December 7 (beginning of the feeding), 507 pounds; January 8, 574; March 12, 629; and April 30 (end of the dry-lot period), 690. The average gain per calf was 183 pounds in 146 days, or an average of 1.25 pounds per day during the wintering period.

On May 1 the 136 head of calves were turned into a 320-acre grass pasture, and the following daily ration, in pounds of feed per calf, was fed during the months indicated:

Feed	May	June	July	Aug.
Corn meal	8.00	9.50	7.50	7.50
Wheat bran	1.25	1.25	1.25	1.50
Tarkio molasses feed	3.50	3.50	4.00	4.50
Ground barley	....	....	2.25	3.00

During the first month on pasture the growth made was very noticeable. Early in June one calf died of blackleg. The remaining 135 head were vaccinated as a precaution against further losses. Two weeks were required for them to recover completely from the handling and the effects of the vaccine. The gains made from that time until marketing early in August were very satisfactory.

Sales and packing-house yields of the various shipments were as follows:

Date	Market	No. Head	Weight (Pounds)	Price	Beef (per Cent)	Fat (per Cent)	Hide (per Cent)
Aug. 5	Kansas City	29	795	$8.75	60.10	3.94	7.96
Aug. 12	St. Louis	58	763	8.75	59.90	3.30	6.60
Aug. 12	Kansas City	42	888	8.25	58.00	3.90	7.77
Aug. 12	Kansas City	6	756	7.00	59.10	6.61	7.49
		135	808	$8.51	59.53	3.86	7.23

The dressing percentage of each lot of cattle was considered "high" by the killers. The carcass grades of the first shipment were not received. The carcass grades of the other two shipments were "good," the principal objection being that the cattle lacked finish. It stands to reason that, if the gains had been made wihout interruption, or if the finishing period had continued longer to overcome the adverse incidents, the cattle would have acquired a higher finish and sold at a higher price, since the degree of finish is a determining factor in the price bid on fat cattle.

Mr. Barker expresses himself as being well pleased with the performance of these cattle under the conditions that prevailed. Among the many interesting observations he made are the following: They stood the disagreeable weather as well as any cattle he ever fed; at no time did they become frightened at any visitors, or anything about the feed-lot or pasture, but were very quiet and gentle; there was no instance of their running to or from the feed-bunks at the approach of the feed-wagon, but they moved slowly about the lot; they ate slowly for several hours, usually returning to the bunks a second time at one feeding, and for that reason it is doubtful if they would have foundered with an unlimited amount of feed before them; greater gains would have been accomplished, in all probability, with some modification of the system of feeding and the ration supplied.

Every cattleman realizes the great need of practical improvement in the commercial cattle of the range country. I am content to continue the improvement of my cattle in accordance with the system adopted by the American Brahman Breeders' Association.

MEAT-RETAILING METHODS SADLY IN NEED OF REFORM

BY JAMES E. POOLE

THEY TELL OF AN ENGLISHMAN, just over from London, who, without considering the financial consequences of his act, ordered a beefsteak at the Hotel Rapacious in New York. He was assessed $3 for the steak, whereupon he burst into logical profanity. "My word!" he exclaimed. "In London that steak would not have cost more than three shillings." He was right—absodamlutely right. The Englishman gets both his meat and his bread at far below American prices. Dining at the Rapacious, this Londoner had an opportunity to realize that atmosphere, even in a gastronomic sense, comes high in this land of liberty.

Possibly the incident occurred about the time cattle advanced $1 to $2 per cwt., as every meat-vender in the country apparently learned of this by radio. Hotels, restaurants, and retailers revised price-lists overnight, eating-house owners accentuating the action by whittling down the size of portions. Chain stores switched to lower-grade beef, but inevitably prices were marked up. It is related that when a customer requested his marketman for a "dollar steak," the latter asked somewhat pertinently: "Doesn't your wife eat meat?"

But, while the consuming public was given immediate opportunity to realize that cattle values had appreciated, it derived little benefit from the mass of cheap grass beef marketed during the previous three months. Tons of dressed beef, costing anywhere from $6 to $8 per cwt., left packers' coolers during that period. Certainly nobody had access to it at comparable retail prices, even making liberal allowance for distribution cost. Inquiry of retailers invariably elicited reply to the effect that cattle had advanced, and that beef was both scarce and high in price.

Beef-cheating is a gigantic trade evil. Not only retailers, but hotel- and restaurant-keepers, and even those self-adver-

tised disciples of gastronomic art, dining-car operators, are doing it. In competition with pork, poultry, and even lamb, beef suffers in consequence. Relief apparently is impossible.

Under the caption, "Misleading Practices and Deception," the recent survey of meat distribution, purporting to deal with "Influences of Methods and Costs of Retailing and Consumers' Habits upon the Market for Meat," which was undertaken by the Department of Agriculture, has this to say:

"In each city where the survey was made there is a type of retail dealer who persistently advertises high-grade meats, but offers meats of very inferior quality. In their advertisements they use such terms as 'prime steer beef,' 'choice native beef,' and 'choice meats,' but offer medium and common grades —not infrequently low-grade cow beef."

This statement is mild. As a matter of fact, much of the cheap cow beef with which the market was glutted all last fall was disguised as "native beef." The survey referred to lays stress on the fact that the great majority of meat-buyers are entirely ignorant concerning quality, and are thus easily imposed upon. The report adds:

"The slipshod, go-as-you-please method of determining retail prices, without an adequate system, is practiced to an alarming extent by retail dealers in almost all types of stores. More than 50 per cent of stores in which studies were made had no fixed method of determining prices for retail cuts which would insure a fair and satisfactory average return on the investment. Differences in percentage yields of cuts from carcasses of different grades were not understood to any appreciable extent."

This is tantamount to asserting that retailers have a confirmed habit of taxing the trade to the limit. In the case of hotels and restaurants the evil is even more pronounced, especially in the matter of substitution of inferior meats, in which certain pretentious establishments are gross offenders.

The report reiterates the fact that meat distribution is an overcrowded business by saying:

"Approximately 800 people per one-man store is about the minimum for safety. In the cities studied the number ranges from 300 to 700 people per store. In all cases local authorities consulted agreed that there are too many retail stores and far too many operators without any practical knowledge of the business."

The subject is hackneyed, having been written and rewritten about. No other solution of the problem has been offered than that packers enter the retail sphere—which they are obviously determined not to do. Some of these days, however, the experiment, successful both in England and in Canada, will be essayed in this country. Possibly advancing wholesale cost of meat will have the logical effect of eliminating, by the operation of economic law, a considerable percentage of those retail concerns that have gained a footing in the business during the past five years of high purchasing power on the part of the great mass of consumers, and relatively low cost of live stock and processed meats at killers' coolers—conditions that have doubtless been in large measure responsible for multiplication of superfluous retail establishments. This would develop a much healthier situation for competent men, disposed to do business along legitimate lines.

Distribution could be further simplified by elimination of a growing army of parasitical jobbers, who are to a large extent responsible for multiplicity of meat shops. Their existence is tacitly sanctioned by packers, as they pay cash and relieve packers of the expense of primary distribution between cooler and retailer. The system, which may be characterized as a growing evil, not only is imposing a heavy penalty on consumers, but also penalizes producers by restricting consumption.

It is an open trade secret that failure by our American packers to hold their own in the British and Canadian markets has been due to inability to compete with killers who have incorporated retailing into their system. It is the conspicuously weak feature of the otherwise highly economical and efficient methods of our American packers, who have apparently taken the definite position that their function is processing, not merchandising, and that distribution should be in the hands of others; thus creating a series of tolls between packer and consumer, each a barrier to free consumption.

OBSERVATIONS ON CATTLE PRODUCTION COSTS

BY H. T. LILIENCRANTZ

Hollister, California

IN SUBMITTING the following estimate of present cost of production of beef cattle, I desire to state that these figures are based on an experience of over twenty years in raising cattle in the coast counties of California, where the prevailing conditions favor year-long grazing, with but occasional feeding to limited numbers in unfavorable winters. Of the thousands of stock ranches in the territory mentioned, a very large proportion are situated in rough lands (since cattle-raising has been steadily forced back from the valleys), and, much as the owners might desire to raise hay or silage crops, such practice is impossible where there is little or no suitable land for the purpose. Furthermore, in the hill lands of the Coast Range there are no meadows. Hay land means land that grows grain hay, which has to be put in by plowing or cultivating and seeding, and is, therefore, expensive; or, in some cases, fields reserved for the purpose will grow crops of mixed wild oats, burr clover, alfileria, and other grasses, termed "volunteer hay." While we all know that any kind of hay is better than no hay when cattle are hungry, the fact remains that many ranches have extremely limited lands for hay-growing, and the only safe practice is to stock conservatively, so that enough dry feed remains on the land at the beginning of winter to shelter the new grass and furnish feed for the cattle while it is growing.

Another thing to be borne in mind is that, on the class of range which I am considering, it is not really possible, taking one year with another, to market cattle at two years of age as well-finished beeves. Loss of flesh in calves after weaning is to some extent unavoidable on hill ranges; and, unless yearlings are wintered under most favorable conditions, they will not possess the flesh or finish as two-year-olds to bring the right money in proportion to three's. I believe in the marketing of two-year-olds wherever practicable, and am well aware that more of this could and should be done, and undoubtedly will be as cattlemen learn and realize the value of the right combination of breed and feed.

It might be well, since the estimate to follow concerns a mixed, or breeding, herd, to consider the proportion of ages. I figure it as follows (fall tally, after the beef cattle have been sold and calves weaned): In a herd of 1,000 head there will be approximately—

Calves, weaned	250 or	25%
Yearlings	240 or	24%
Two-year-olds	230 or	23%
Cows, three years and up	260 or	26%
Bulls	20 or	2%
	1,000	100%
Annual sales	220 or	22%

This count will serve, with minor changes, as inventory count for the first of January following.

Taking it for granted that the yearling heifers are kept from the bulls, each spring the breeding herd will be made up of the cows wintered, plus the heifer half of the two-year-olds; and this will show a breeding herd of around 365 head. From this number, 250 weaned calves the following year figures a 68 per cent calf crop.

We can now figure on cost of operating, from which we can get at cost of production. Consider a hilly and mountainous range of perhaps 16,000 acres, comprising more or less waste land, with limited hay capacity and no alfalfa possibilities, somewhere in the Coast Range of California, marketing its steers as three-year-olds, cows at three years and up, and the dry stock of each year—sales made from annual increase—and we have the following:

ESTIMATE OF COST OF RANGING BREEDING HERD OF ONE THOUSAND HEAD

		Total Capital Involved	Expense per Annum
Cost of range per annum—rental, or rent value if owned (example: 16,000 acres at 50 cents per acre)		$ 8,000.00	$ 8,000.00
Cattle (inventory, fall tally):			
250 weaned calves, at $25	$ 6,250		
240 yearlings, at $40	9,600		
230 two-year-olds, at $55	11,500		
260 cows, at $50	13,000		
20 bulls, at $100	2,000	43,500.00	....
Horses, harness, saddles, vehicles, implements, and general equipment		3,000.00	....
Labor (two men steady, extra help at times)		2,500.00	2,500.00
Expense (seed grain, supplies and repairs, vaccine, salt, squirrel poison, automobile, etc.)		1,200.00	1,200.00
Taxes on cattle, horses, and equipment		300.00	300.00
Bulls (new blood)		....	500.00
Interest on $50,000 invested capital, at 7%		....	3,500.00
		$58,500.00	$16,000.00
Total expense per annum			$16,000.00
Average expense per head			16.00
Annual sales—220 head, cost per head			72.72

It will be seen by the values given that this estimate concerns a herd of high-grade cattle. Steers from such a herd should average around 1,300 pounds at three years of age, cows 1,200 pounds, and heifers 1,050 pounds. While inferior cattle can perhaps be run for a somewhat lower cost, their quality and lesser weights render selling results much lower than with the well-bred grades. As to cost of pasture, cheap range is a thing of the past. Many who read this will think that I have figured range cost (rental) at too low a figure. But this cost is comparative. Ranges differ in carrying capacity, in price per acre, and also in sureness of grass, year after year. One may be able to secure range that will carry one head to eight acres, but the cost of it will probably be $1 per acre. I am trying to be conservative in my statement that, where sixteen acres per head are allowed, the land will probably cost 50 cents per acre rental per annum.

Since breeding seems to be unprofitable, many cattlemen are now advising buying steers instead of raising them, saying that, since yearlings can be bought for $20 per head, the chance for profit is there, rather than in running cows. This seems to me a fallacy; for, with a few more men shifting from raising cattle to handling nothing but steers, the price of stocker steers is bound to advance materially. Furthermore, it is only the large operator who can buy steers at the lowest prices; the man who wants 50 or 100 head cannot afford to take a train for Arizona, but must obtain them from some shipper of trainloads, and will find them costing him much nearer $30 than $20 by the time he gets them on his range.

In conclusion, I should like to quote a paragraph from an article entitled "Discussion of Ranching Costs," by C. M. O'Donel, in the June issue of *The Cattleman.* He says:

"The question of the production cost of range cattle is affected by the revenue from the whole herd, whether in cash or accrual. If the ranch operation be considered entirely from the point of view of the production of one class of cattle (e.g., yearling steers), then the revenue yielded by other classes, whether sold or added to inventory, should be considered as an offset against outlay. The profit of a breeding-herd operation is represented by the proceeds of sales, less operating costs (including depreciation of improvements and equipment), plus increase of inventory, or minus decrease of inventory, as the case may be. Increase of inventory is not only a question of numbers, but of valuation by classes. The growing of a yearling heifer into a two-year-old, or a two-year-old heifer into a cow, represents a gain just as truly as the sale of the animal would represent a gain, if sold above inventory value. On any established ranch which is a going concern, the herd replenishes itself automatically; and it is not pertinent, therefore, to charge production cost with depreciation of cows. There will be approximately the same number of cows of each age on the ranch each year. Any variation will be taken care of by the opening and closing inventories. On the other hand, sales will take place of aged cows and surplus heifers (yearlings or calves) which should be credited against operating costs, if these are applied to a single class."

SHEEP OUTLOOK ROSY

J. E. P.

WHATEVER the spring and summer cattle outlook may be, that of sheep, especially lambs and breeding stock, is unexcelled. Both fat and feeding lambs are destined to sell high all winter. A January fat-lamb trade at $18 to $18.75, Chicago basis, with a sprinkling of $19 to $19.50 sales, tells its own story. Winter feeders have had margins of $4.50 to $6 per cwt., and, despite a wildly fluctuating market, have bagged substantial profits. The crop of fed lambs marketed in January, 1924, inflicted heavy losses on feeders, as it sold from $14 down. Cost of making gains was substantially higher than last year, but feeders shortened the finishing period, marketing many lambs in little better than feeder flesh.

Few Colorado-fed lambs reached Chicago in feeders' hands, selling at $18.25 to $18.75. Packers bought heavily at Denver, forwarding to Chicago for slaughter. By these tactics they got first picking of the Colorado crop, and kept it out of the reach of eastern killers, who rarely go farther afield than Chicago in quest of material. Eastern killers set the price-making pace at Chicago, paying $19 to $19.50 when an emergency arose. Whenever shippers' demand relaxed, packers promptly raided prices; but most of the time they had little to say.

Some contracting of unborn lambs has been done in the West around $12 for fall delivery. Yearling ewes have changed hands at $11 to $12.50, out of the wool.

All the handwriting on the wall points to a high spring and summer market.

THE PACKING SITUATION

PACKERS had a good year in 1924 and, with apparent confidence, announce continuance throughout 1925. But operating conditions have changed radically. Their 1924 profits were due to volume, which will be restricted this year. The Cudahy concern has worked on a healthy basis, its stock flirting with par; Swift's securities have enhanced substantially; and Armour is doing so well that it has relieved Armour Leather victims of part of their loss in that ill-fated venture by swapping its preferred stock for that of Armour & Co. of Illinois. The only discordant note in the harmonious packer situation is the Wilson episode, the outcome of which is still somewhat obscure.

THE CALENDAR

February 26-27, 1925—Annual Convention of Kansas Live Stock Association, Wichita, Kan.

March 2-4, 1925—Annual Convention of Panhandle Live Stock Producers' Association, Amarillo, Tex.

March 7-14, 1925—Southwestern Exposition and Fat Stock Show, Fort Worth, Tex.

March 17-19, 1925—Annual Convention of Texas and Southwestern Cattle Raisers' Association, San Antonio, Tex.

March 31-April 4, 1925—Inter-Mountain Live Stock Show, Salt Lake City, Utah.

THE PRODUCER

PUBLISHED MONTHLY
IN THE INTEREST OF THE
LIVE STOCK INDUSTRY OF THE UNITED STATES
BY THE
AMERICAN NATIONAL LIVE STOCK ASSOCIATION
PUBLISHING COMPANY

515 COOPER BUILDING, DENVER, COLORADO

Subscription: One Year, $1; Three Years, $2.75; Six Years, $5
Advertising Rates on Request

Volume VI FEBRUARY, 1925 Number 9

GENERAL BUSINESS CONDITIONS

DIAGNOSTICIANS, their fingers on the business pulse of the country, generally are taking a hopeful view. With the political course charted for the next four years, trade and industry are settling down to a period of uninterrupted and expanding activity. The President's policy of reducing federal expenses is meeting with much popular favor, and, a substantial surplus on the budget assured, it should be possible to continue to scale down our national debt by about a billion dollars a year. Arrangements with foreign governments for the funding of their debts to us are making slow progress, and we may expect in time to collect most of these very large amounts. The latest development in international finance is the agreement by which the expenses of the United States in connection with the occupation of German territory will be reimbursed from collections under the Dawes plan.

In the general outlook the cattle industry, regrettably, furnishes about the only dark spot. The President's Agricultural Conference is working industriously to find means of ameliorating the situation; but probably no legislative remedies will effect a definite cure. We have been, and still are, producing more cattle than we can absorb with profit to the grower. Until this condition is rectified, and some practicable way of raising better stock and regulating market shipments is discovered, the cattleman will not be permanently prosperous. In hog circles a marked tendency to reduce holdings is reported—the result of high corn prices and the observation of the evil results of overproduction. This should insure satisfactory prices for the coming season. A world shortage of wool and the apparently insatiable demand for lamb have made the flockmaster envied by his fellows, and a consequent boom in the sheep industry is in the initiatory stage.

Labor is well employed, at the highest wages in history. Except for the chronic rumblings from the coal mines and sporadic skirmishes in the building trades, no major strikes are on the horizon. Steelmills are working close to capacity. Textile, automobile, and furniture factories send cheerful reports. Both wholesale and retail business is active, though somewhat checked by unfavorable weather conditions. More railroad cars were loaded during the week ending January 10 than ever before.

Bank clearings are heavier than a year ago. Stocks and bonds are displaying great strength, several lines having reached the highest quotations ever recorded. Money conditions are easy. Foreign exchange generally is on the upward trend, with the pound sterling approaching par.

For the week ending January 24, *Bradstreet's* food index number was $3.72, compared with $3.33 at the corresponding period a year ago.

THE PRESIDENT'S AGRICULTURAL CONFERENCE

THE LEGISLATIVE PROGRAM recommended by the President's Agricultural Conference offers scant encouragement to cattlemen. A duty on hides, and an increased duty on canned meats and tallow, would immediately advance the price of cattle. The cattle industry was considered by the President as the one branch of agriculture needing emergency help. The preliminary report of the conference stated that the cattle industry was suffering from lack of tariff protection, but reserved its recommendations as to tariff duties. Its later report, containing recommendations for legislation, "wishes to be understood as sympathetically recognizing the need of protecting our various agricultural commodities" and reiterates the importance of adequate tariff protection, but likewise defers any specific recommendations.

There was a fair prospect of securing a duty on hides, and an increase in the present duty on prepared meats and tallow, if the conference had specifically recommended it and the President had squarely backed it up. That hope has gone glimmering. "Sympathetic recognition" will be translated into no action on the tariff. Probably it is not good politics to open up the tariff question, but the Agricultural Conference should be above that.

Some explanation as to why the conference recommended House Joint Resolution No. 94 instead of the clean-cut Hoch-Smith resolution would be immensely illuminating. We understand that Resolution No. 94 was considered less objectionable by the carriers. However, Congress has happily passed the Hoch-

Smith resolution, and the failure of the conference to indorse it counts for nothing.

Reading between the lines of the three reports issued by the conference, it is obvious that legislative measures which might encounter opposition or be distasteful to some interests were dodged; some legislation important to live-stock interests was ignored. Expediency was the keynote—help the farmer and stockman, if possible, but do not tread on the toes of any other industry which also has votes. The conference will ultimately find out that that will not do. THE PRODUCER does not believe that its legislative recommendations reflect the real sentiment of all its members.

The mountain labored and brought forth a mouse—and a very little mouse at that.

FLUCTUATIONS IN LIVE STOCK

ESTIMATES of the numbers of live stock on farms and ranches in the United States on January 1, 1925, have been issued by the Department of Agriculture. These estimates are compiled annually. The bases are the decennial censuses. From reports of many thousands of individual producers in different parts of the country, percentages of increase or decrease are calculated as of the first of January of each year, and totals are computed, which stand until the next census figures are available.

Since the census of 1920, for which the actual figures were as given, yearly numbers have been estimated as below for cattle, hogs, and sheep (000 omitted):

Year	Dairy Cows	Other Cattle	All Cattle	Swine	Sheep
1920	19,675	46,977	66,653	59,346	35,034
1921	23,594	41,993	65,587	56,097	37,452
1922	24,082	41,977	66,059	58,327	36,327
1923	24,437	42,803	67,240	68,427	37,223
1924	24,675	42,126	66,801	65,501	38,361
1925	25,319	39,609	64,928	54,234	39,134

These changes confirm the general impression among stockmen. Perhaps the decrease in beef cattle has not been quite so marked as anticipated. From the many reports of liquidation, taken in connection with the heavy marketward movement, the conclusion might easily be reached that large sections of the country have been practically denuded of cattle. A reduction of two and a half millions for the whole of the United States would not seem to bear out such theory. On the other hand, it is quite conceivable that the experiences of hog-raisers during the past two years should have been sufficient to cause a slump in swine-holdings of 14,000,000 since 1923; while better times for the sheepmen are reflected in the gradual advance in the sheep column.

Returns from the extra census recently taken may be expected before many moons. It will be interesting to check the above estimates with the actual figures.

SUPPORT THE PHIPPS GRAZING BILLS

TWO BILLS laid before Congress by Senator Phipps, of Colorado, should have the undivided support of western stockmen. The first would definitely limit grazing fees on national forests to 75 per cent of those in force on January 1, 1924; would turn over one-half of the fees received on any forest to the state in which it is located, for the benefit of schools and roads; and would create a board of grazing appeals for the settlement of any disputes arising under administrative orders. The second measure provides for regulation of grazing on the unreserved public domain; for establishment of districts, with preference in issuing permits being given to those living near such districts; for fixing fees on a basis of cost of administration plus 25 per cent; and for the appointment of a board of appeals similar to the one proposed for national forests.

It is time that the wrangling about grazing fees were brought to an end. To the average forest-user it has been a source of perennial uncertainty and ill-feeling, and he is heartily sick of it. He does not want to appear in the guise of a parasite, accepting valuable privileges at far below their real worth; nor does he particularly fancy himself in the role of a chronic kicker against the government that proclaims itself his best friend. The effort spent in this way, he feels, could be employed to better advantage. But here he is. He has established his business on the assumption of so much forest range at so much per head. On this he has counted in mapping out his future. All his commitments have been entered into on that basis. During the war he made money at it; after that he lost; and he is still losing. Why then, he asks, should the fees be raised and raised, and raised again, while everything he has to sell is depreciating? Why should his own government, which, by insisting that he produce more and ever more, put him in the hole in the first place, deliberately do its best to kick him back every time he attempts to crawl out of it?

On the other hand, the problem of the officials of the Forest Service has not been an easy one. Honestly they have striven to find a way that would satisfy all the elements in the case. And "all the elements in the case" to them include, not only the stock-raiser with a forest permit, but him without access to forest range, the timber-user and the tourist, and the suspicious gentleman from the East who knows little of the West except that it is a land of magnificent gratuities. They hit upon the "commercialization" idea as the fairest all-around solution; and, having spent several years laying their foundation, they quite naturally would like to see some kind of structure erected upon it. Furthermore, they argue, they have consented to postponement after postponement in putting the increases into effect, while the industry was staggering to its feet. What more could they have done? They

assure us that what they are offering is reasonable, and that, if the matter were left to Congress, the stockman might fare much worse.

In this, of course, they may be right. At any rate, it is going to be tried. Senator Phipps's bill gives Congress its chance to record its views. It may be taken for granted that most members from the range states, both in Senate and House, will support this measure. But there is the powerful and numerous East. Only by rolling in a wave of mighty unanimity from the West is there a chance that the indifference, lack of understanding, or open hostility of eastern interests may be overcome. After all, it is a trifling amount that is asked for, compared with the figures with which manufacturers are wont to reckon whenever they demand concessions from Congress. Let everyone write to his representatives, stiffening up their spines.

Much the same argument holds good of the bill which would regulate grazing on the public domain. Here at last is an attempt at bringing the vacant land under a rational system of control. The day of the open range is passing. The homesteader is splitting it up, driving his wedge into it on all sides. What is left is largely overstocked, to the serious detriment of the forage. For the good of the live-stock industry as a whole, and forever to banish the inevitable clashes between rival interests, it should be brought under rules and restrictions similar to those obtaining on national forests, and leased at a nominal fee to those able to take the best advantage of it, preference in each case being given to those already on the ground.

At its Albuquerque convention the American National Live Stock Association unanimously indorsed the principles embodied in both of these bills.

STUDIES IN MEAT-RETAILING

SPECIALISTS of the Department of Agriculture have spent the months from July to November, 1924, investigating "Influences of Methods and Costs of Retailing and Consumers' Habits upon the Market for Meat" in fifteen representative cities. The preliminary report is at hand. It includes the department's study of retail costs and operating margins, undertaken in 1923. From this it appears that, out of the average consumer dollar received by the retailer, meat costs account for 78.6 cents, retailer's expenses are 19.7 cents, and net profits 1.7 cents. "Expenses" include the proprietor's wage. "When a reasonable wage is allowed," says the report, "it is hardly possible to show a profit on a yearly volume of sales of less than $14,000." Much depends, of course, on what is considered a "reasonable wage."

It was found that misbranding, short weighing, and overcharging are common practices among a certain class of retailers—a statement which will cause little surprise to housewives. Inadequate bookkeeping methods are an "outstanding weakness" which militates against the efficiency of many markets. Previous surveys have shown that a population of about 800 is the safety minimum for a one-man store. However, in the cities studied, the number of people for each such store ranged only from 300 to 700. Everywhere local authorities agreed that there are too many retail shops and far too many operators without a practical knowledge of the business.

Among the families interviewed, three out of every five preferred beef to other kinds of meat. Pork was the second choice of poor families, and lamb the second choice of those not so poor. If this ratio holds good for the whole country, it supports the contention that meat consumption is mostly a matter of price. In 1923 per-capita consumption of pork was 91.4 pounds, against 62.5 pounds of beef—a ratio of about 3 to 2 in favor of pork, which is thus explained by its greater cheapness.

Native well-to-do white families, we learn, knew a little more than three kinds of steak apiece, and the average for all whites was 2.7; for colored persons it was 2.2. Of roasts, whites recognized 1.8 kinds, while our colored population scored only one-half of this, or 0.9; which, interpreted, means that the average colored cook was acquainted with nine-tenths of a roast "if cut" (not, presumably, including roast chicken).

Alll of which latter is unquestionably interesting, if perhaps not so important.

HOLDINGS OF FROZEN AND CURED MEATS

BELOW IS A SUMMARY of storage holdings of frozen and cured meats on January 1, 1925, as compared with January 1, 1924, and average holdings on January 1 for the last five years (in pounds):

Commodity	Jan. 1, 1925	Jan. 1, 1924	Five-Year Average
Frozen beef	113,932,000	82,984,000	125,068,000
*Cured beef	28,930,000	22,593,000	24,595,000
Lamb and mutton	2,988,000	2,493,000	18,356,000
Frozen pork	128,585,000	126,718,000	79,948,000
*Dry salt pork	117,982,000	148,121,000	157,587,000
*Pickled pork	396,414,000	434,030,000	327,684,000
Miscellaneous	92,405,000	83,303,000	78,189,000
Totals	881,236,000	900,242,000	811,427,000
Lard	60,243,000	49,340,000	53,524,000

*Cured or in process of cure.

Germany Producing More Pork

Germany is making strenuous efforts to replenish her larder with home-grown product. Two years ago she was under the necessity of taking enormous quantities of American lard and meats, owing to depletion of her swine herds in consequence of the war; but gradually and rapidly domestic production has been rehabilitated, until something like pre-war volume exists.. Berlin's average hog price late in January was $14.20 per cwt. Hamburg quoted lard at $18.25 per cwt.

THE STOCKMEN'S EXCHANGE

ARE COMMISSION MEN MAKING MONEY?

KIT CARSON, COLO., January 20, 1925.

TO THE PRODUCER:

The following appears in a market letter sent out by one of the leading live-stock commission companies at a large market:

"The commission business this year has not been a money-maker. But this is not surprising when you consider how closely our business is interwoven with the producer. Unless the producer can prosper, we, as agents, cannot succeed."

I was surprised when I read this. The two cannot be coupled together in a money-making sense, as the price of cattle has nothing whatever to do with commission charges. A commission company may have lost money on cattle loans; but that is not commission business—that is a side-line out of which they hope to make money. Cattle sold lower last year than they have for several years; yet commission charges remained the highest that they have ever been. There has been very little difference in total receipts of cattle at all the markets in 1924 as compared with 1923. There have been excessive runs for the past five years, which has meant very low prices to producers and very large returns to commission men. If they are unable to make money at the present high rates of commission, with the large volume of cattle, what will happen if the receipts ever drop back to normal? Another advance in commission charges, I presume, as you cannot expect a well-organized, intelligent group of men, like those engaged in the live-stock commission business, to serve at a loss. Cattlemen and farmers are the only people in this country who are supposed to do business on such a basis.

There is no doubt but that we are approaching the end of ruinously low prices for cattle. Through the laws of equalization, the market has worked its way out by breaking a sufficient number of producers, so that those who have been able to weather the storm will perhaps be able to recover what they have lost. Driving out of business people who have spent their lives in it is a cold, cruel process of readjustment; but there seems to be no other way.

CHARLES E. COLLINS.

IN CRITICISM OF THE FOREST SERVICE

BEAVER, UTAH, January 17, 1925.

TO THE PRODUCER:

The Beaver Valley has an elevation of 6,000 feet, which fact alone, coupled with the further facts that we are thirty-two miles from the nearest railroad and about 300 miles from the nearest market of any magnitude, and that abundant crops of grass and alfalfa hay are grown, suggests that our principal means of livelihood must be live stock. A few years ago this valley was a prosperous live-stock district, with cattle outfits ranging up to 1,000 head, and was a territory sought and frequented by buyers. Today there is not a single outfit in the valley running as many as 500 cattle, and few running 100 head. The organization of which I am president has a membership of eighty-one, each running his own mark and brand. These eighty-one members own in the aggregate approximately 1,400 cattle, 400 of which are used for dairy purposes. All the members have privileges on a national forest, the largest permit being for thirty-eight head, ranging on down to as low as two head, until the average for the district is twelve head. Some business!

A system of reductions, the shortening of grazing seasons, and the ever-present burden of increased grazing fees and operating expenses, coupled with the hazards attached to the live-stock industry, have become so discouraging that most of the forest permittees feel there is no hope for the industry, and that all energy and outlay of funds are a total loss. Even those who are more optimistic and courageous are discouraged from purchasing stock from permittees and securing a renewal of their permits, because of the immediate transfer reduction of 20 per cent and the threat, or actual application, of further reductions for so-called "range-protection purposes."

If the cattle industry depending on national-forest range is to be stabilized, it is my opinion that a great deal of bureaucratic regulation must be removed. For instance, if a permittee has acquired a grazing preference, and he desires to waive his privilege, why should a prospective applicant be required to purchase the stock or the ranch in order to get renewal, when he already owns enough stock to fill the permit, and owns ranch property commensurate with that number? It often happens that a permittee desiring to quit the range finds a buyer for his stock, but such buyer does not want the grazing privilege, or perhaps he cannot qualify for renewal. At the same time, a qualified resident owning ample live stock and dependent ranch property may be badly in need of range for his stock, but cannot get it because he did not purchase either the ranch property or the stock from the original permittee.

The forest officers answer this by saying that they are the ones to distribute the grazing privileges; but, as time has proved, they have not made very satisfactory distribution. The curtailment of transfers and the continual dividing-up system will never stabilize the industry and will not satisfy anyone. It seems to me that a person who has acquired a grazing preference should have a right to dispose of it in any manner and to whom he may desire—provided, of course, that the purchaser owns dependent ranch property. A grazing privilege is not a heritage, as some claim, because the holder has, even though indirectly, paid dearly for it.

Again, any logical or economic reason why a 20 per cent reduction should be imposed upon a purchaser is to me entirely lacking. Our forest officers justify it upon that "dividing-up" theory, which cuts down and down until no one can survive. I view a grazing privilege in exactly the same light as any other acquirement, and believe it should be allowed to enter the field of competition on the same basis as other commodities and resources. The theory that, unless restrictions are placed upon grazing preferences, monopoly will result, is not borne out by the history of our agricultural resources—reservoir sites, power sites, water rights, and such things.

This is an age of specialists, each majoring in the vocation for which he is best suited—an age of accomplishment. If the curtailment involved in the transfer of privileges (except as to qualifications of the purchaser), the burden of excessive fees, and the unnecessary restrictions were eliminated, the live-stock business would gradually and automatically shift into the hands of specialists in the live-stock business, who undoubtedly would make it a greater national asset than it is under the present system of uncertainty and indifference. The man adapted for other vocations would pursue them, and would be an asset to himself and the country, instead of plodding along with from two to thirty-eight cattle, threatening from year to year to go out of the *business.*

GEORGE P. LOW,
President, Beaver Cattle Association.

WHICH HAVE RECEIVED THE HARDER KNOCKS—CATTLE- OR SHEEPMEN?

CHICAGO, ILL., January 10, 1925.

TO THE PRODUCER:

I have received a letter from Dudley White, of Limestone, Montana, in which he takes exception to an article that appeared under my name some time ago in THE PRODUCER. I stated there that the sheep business suffered a more drastic deflation than the cattle business, but that the sheep business came back. Fortunately, we have figures to back up the statement. If Mr. White will recall the fall of 1920, he will remember that breeding ewes were shipped to central markets in such large numbers that the sheep market was practically demoralized. The average price for sheep on the Chicago market in April, 1920, was $14.25 per cwt. In December of the same year the price was $4.70—a drop of $9.55, or 67 per cent, in a period of eight months. During 1920 lambs sold at the highest price—in January at $19.50 per cwt., and in February at an average of $19.95. In December the average price was $11 per cwt. In October, 1921, they sold at $8.55—a deflation of $11.40 in a period of about twenty months. During 1920 they dropped $8.95 per cwt. in a period of ten months. The reason why they came back strong was because the deflation was sharp. Surplus sheep were hurried to market rapidly, not because of the drop, but because the people who owned them could not hold them.

The cattle business is distributed over a much larger area and is much more extensive than the sheep business. Besides, cattle production is carried on under more different conditions than that of sheep. Average price for cattle on the Chicago market was $15.05 in September, 1920, and $10.10 in December —a deflation from high to low time of $4.95, or about 33⅓ per cent, as compared with the 67 per cent drop in the sheep trade. Cattle, however, have failed to come back to the same extent as sheep. One reason is that there are a great many different kinds of cattle going through the market whose by-products sell for just as much as those of good cattle, and whose carcasses can, to a certain extent, meet the demand for meat. These inferior cattle, which are produced in great numbers through the vast dairy sections of the country, are, considering the market as a whole, real competitors against the medium to good qualities of beef cattle.

One of the principal reasons why the cattleman has suffered more than the sheepman is because he has suffered longer. The surplus of sheep disappeared quickly, but it has taken a period of years to reduce the surplus of cattle and hogs.

Sheep at the present time are selling at a high figure compared with cattle and hogs. It is also noted that the number of feeder sheep leaving the Chicago market the past few seasons has been increasing yearly, while the number of ewes coming to market has been decreasing. Last fall it was practically impossible to get decent ewes under six years of age. This must mean that one of the causes for the high prices of sheep at the present time is an increased number of ewes being retained for breeding purposes, and also an increased number of lambs being fed. On the other hand, a glance at the cattle industry shows a reverse situation. Twenty-five per cent fewer feeders were taken out this fall than in 1923 and 1922. These cattle formerly taken out as feeders have had a depressing influence on beef-cattle trade. The reaction which ought naturally to be expected would be better prices for finished beef in 1925.

J. L. TORMEY,
Field Representative, American Shorthorn Breeders' Association.

CO-OPERATIVE AND ORDERLY MARKETING OF WESTERN LIVE STOCK

VENTURA, CAL., January 15, 1925.

TO THE PRODUCER:

The live-stock industry of the Pacific slope represents an investment of hundreds of millions of dollars, controlled by a comparatively few packers and stock-yards. As we have been operating in the past, market speculators and packers have had it all their own way. The producer and the consumer have been the goat. It has been everybody for himself, and the devil take the hindmost.

This industry, as I believe, presents the largest and most fertile field for co-operative endeavor in the West today. Co-operation is the key to success in all important businesses. The only salvation for agricultural producers lies in uniting along the same lines as those on which all successful enterprises of the country have been built.

There are numerous successful agricultural organizations in existence today, but there are others which are not exactly howling successes. The experiences of some of them do not inspire confidence. Co-operative marketing is not a cure-all. The importance of individual effort in producing a commodity economically and of high quality takes second place to no other factor. Yet co-operative marketing is the most essential step in putting sound business principles into farming. The fundamental need of agriculture is the substitution of a sellers' market for a buyers' market; and no other device than co-operation has ever been created for giving the producer an opportunity for a sellers' market. Let us also remember that the success of a co-operative association is based primarily, not on an "iron-clad contract" or on the "control of the product," but rather on the whole-hearted loyalty of its members and the service rendered by efficient management.

Cattlemen and wool-growers now have a certain number of associations. To back up these associations, what is needed most is *organization.* A business of this magnitude requires the services of some of the biggest men of the nation; and we could well afford to pay to get them. If once attempted, we cannot afford a failure; for to make a second start is always harder than the first.

The California Cattlemen's Association is about to launch a co-operative and orderly marketing plan which should have the hearty support of everyone. They are going to encounter some deep, rough water; they are bound to hit some rocks, too; and to weather the coming storm successfully is going to take organization and the undivided attention of the big men whom they can get to put the plan across. The men behind the association are cattlemen of long experience, who thoroughly know the production part of the business. The plan adopted by them is along the right lines and, I think, meets with the approval of a very large proportion of the cattlemen. But who among them can give it his undivided attention, and is an organizer

with the ability to handle and control the market of live stock, amounting to hundreds of millions of dollars annually? It is not a one-man job, and the cattlemen are not educated along those lines. They can advise and direct, but this is an undertaking that requires ability above the average.

I am in the live-stock business myself, and should like to see something come of the efforts of the association. We now are like a lot of little frogs swimming around in a circle, with no special place in view to land, except when the packer or speculator hooks us.

The law of supply and demand should govern the price of commodities; but with the live stock on the Pacific coast there are no points of diversion to other markets, as is the case in the Middle West, where, if there is going to be a glut on the Kansas City market, shipments can be diverted to Omaha, Chicago, or some other place. Out here we have the ocean on one side and mountains on the other, with the result that we take what we can get from the packers—usually about two or three cents under the Chicago market. Our production is only about 70 per cent of our consumption, and there is no good reason why the California producers should pay the freight.

S. H. PERCY.

IS CATTLE SCARCITY IMPENDING?

J. E. P.

IF CATTLE SCARCITY resembling even the conservative forecasts now on tap develops, something unusual is due to happen. Dan Zimmerman, discussing the 1925 supply prospect, recently remarked, somewhat facetiously: "We may be as short of cattle as they say, but I want to remind you that a lot of them are still running around in the brush." The *New York Post* of a recent date ran a cattle-shortage story that had a familiar, if ancient, sound. It was credited to a Chicago editor, who to my knowledge has never inhaled stockyard atmosphere, and who probably does not know on which end of a steer the horns sprout. He told me that he based his conclusions on the cattle he had visualized crossing Iowa by daylight, but that they had been fortified by information furnished by the publicity genius of a Chicago mail-order house. So far as producers are concerned, apprehension of shortage is not audible. What cattlemen should be interested in is the steady retrogression of beef consumption on a per-capita basis. Fifteen years ago per-capita consumption of pork was about 60 pounds, or 11 pounds less than beef. These relative positions have been gradually reversed, until pork consumption is now about 91½ pounds per capita, or 29 pounds in excess of beef.

Not only is there no cause for concern over beef shortage, but diminished production will be a boon to those engaged in the cattle business. There is little probability of restoration of the per-capita consumption of twenty-five years ago—about 85 pounds; but, as production is already in the contraction stage of the cycle, and per-capita consumption has increased from 58 pounds in 1919 to 62½ pounds in 1924, cattle-raisers are not without hope. During the recent period of maximum pork production that of beef has also been well maintained. In 1922 we produced approximately 4,217,193,000 pounds of beef; in 1923, 4,312,507,000 pounds; and in 1924, about 4,379,705,000 pounds. If this output could be reduced 10 to 15 per cent, the producer's strategic position would be materially improved.

Since the war, beef distribution has been revolutionized—a development that many cattle-feeders ignore; otherwise excess production of such beef as 1,400- to 1,700-pound bullocks yield would have been avoided. It was that crop of heavy beef in 1924 that was responsible for most of the vicissitude which cattle-feeders encountered. The troubles of the western cattleman were in part the hang-over of war-period inflation, coupled with unfavorable physical conditions. The post-war revolution in beef trade may be condensed into a statement that American consumers will no longer buy the beef of carcasses weighing 700 pounds or more, popular demand having switched to that of carcasses weighing 450 to 650 pounds. In a few years the popular weight of beef carcasses has decreased about 200 pounds. Many producers have persistently ignored this fact, to their own detriment and that of the killer, whose chief trouble has been working beef of excessive weight into distributive channels.

The day has passed when beef cattle can be profitably carried into the three- and four-year-old stage. Not only is the incidental overhead expense prohibitive, but it is impossible to pay four years' taxes on a bullock, even if consumers wanted heavy beef. Most of us are governed by tradition and convention in thought and action. People adjust themselves slowly to new conditions and ideas. Beef-makers should heed the example of the sheepman, who long since adjusted his production to changing demand, which in large measure accounts for the present prosperity of that industry.

Beef of excessive weight and indifferent, if not inferior, quality cannot successfully compete with standardized pork, lamb, or poultry. Not only popular weight, but quality, must be the objective of producers. Consumers have stated, somewhat explicitly, what they want and are willing to pay for. At no time recently have distributors experienced the least difficulty in selling the product of 700- to 1,100-pound cattle, steers and heifers selling at anywhere from $10 to $14 per cwt. on the Chicago market; while insistent peddling has been necessary to move the beef of even choice heavy bullocks, and that of grass cattle has been a veritable drug. Dressed beef has sold wholesale at a range of $6 to $21 per cwt.; live cattle, at $3.50 to $14 per cwt. These prices indicate relatively few bullocks of desirable weight, quality, and condition, in combination with a burdensome excess of undesirable product, from the consumer's standpoint—and he is the final arbiter. Only by adapting production to consumers' requirements will it be possible for beef to regain its former position in the national diet. American meat-eaters are discriminating, and both hog and sheep production has been adjusted to new conditions, to the distinct advantage of pork and lamb—little mutton being consumed in this country.

Some philosopher has asserted that the cattleman exists mainly on faith—an obvious exaggeration; but confidence in the future is undoubtedly an important prop of the industry. So many circumstances of fortuitous character may be injected into any commercial situation that hard-and-fast forecasting is risky; but among the practical certainties of 1925 with respect to beef trade are:

A new set of conditions is developing with respect to live cattle and dressed beef. Hides and by-product have appreciated, and every short run of cattle discloses underlying strength, indicating that current production is going into consumption promptly. The Pacific coast is short of beef, owing to drought and foot-and-mouth disease; trans-Missouri herds have been reduced, if not depleted; and cattle storage in the Corn Belt is below normal for the season—conditions that at least eliminate possibility of excess beef production under present feed conditions. It is not impossible or improbable that, with a good corn crop, the 1925 cattle market will rule $1 to $2 per cwt. higher than that of last year; but it will be a trade featured by frequent violent fluctuations.

France to Encourage Importation of Meat

A decree has been promulgated removing all restrictions on the importation of refrigerated beef and mutton into France, except the usual veterinary inspection.

WHAT THE GOVERNMENT IS DOING

AGRICULTURE AT WASHINGTON

A BILL for the regulation of sales of government land on irrigation projects has been introduced by Senator Kendrick, of Wyoming. Farms, under the terms of the bill, would be sold at not less than the appraised value, payable in eighty-one semi-annual instalments. Purchasers would be required to live on the property eight months in the year, have at least one year's farm experience, and possess equipment valued at $1,500. To such the Secretary of the Interior would be authorized to advance $3,000, at 4 per cent interest, for improvements and live stock.

* * *

On January 26, Senator Phipps, of Colorado, introduced a bill for the establishment of grazing districts on vacant and unreserved public lands. Under the terms of this measure (which presumably takes the place of S. 2325, introduced by Mr. Phipps in February of last year), farmers and homesteaders living near grazing districts would be given preference in the issuance of permits. Fees would be fixed at the actual cost of administration, plus 25 per cent. A board of grazing appeals, under the Department of the Interior, is provided for to settle matters of dispute. This board would be made up of two members appointed by the Secretary of the Interior, two more to be named by live-stock associations, and a fifth to be selected by these four. Mr. Phipps has announced that, in view of the fact that the President's Agricultural Conference has indorsed the principle of this bill, he will seek the support of the administration in having it passed.

* * *

On the same date Senator Phipps's bill (S. 2424), introduced at the last session of Congress, fixing grazing fees on national forests at three-fourths of the maximum and minimum rates in force on January 1, 1924, was favorably reported by the Senate Committee on Agriculture and Forestry, and was passed by the Senate on January 31. This bill, it will be remembered, would likewise establish a board of grazing appeals, two members of which shall represent the Department of Agriculture, two the live-stock grazing industry, and one the public. At the convention of the American National Live Stock Association in Albuquerque, N. M., last month, Mr. Phipps's bill was unanimously indorsed. An effort will be made to have it brought to a vote in the House before Congress adjourns on March 4.

* * *

A joint resolution, providing for the suspension of all national-forest grazing fees for the year 1925, has been introduced by Senator Cameron, of Arizona.

* * *

Secretary of Agriculture Gore announces that there will be no increases in grazing fees for cattle and sheep on national forests during 1925 or 1926. After that, the intention is to put into effect in any one year only 25 per cent of any increases that may ultimately be decided upon. The fees, as planned, will be based upon the range appraisals recently completed, after final conferences with representatives of the live-stock industry. Where the rates established are lower than the present rates, the new rates will become effective immediately. As the five-year permits issued in 1919 have expired, it is necessary to issue new permits promptly. The proposal is to make such permits cover a period of ten years. Provision will be included that the Secretary of Agriculture may suspend any proposed increase if in his judgment the condition of the industry warrants it.

* * *

The Senate, on January 27, approved the Hoch-Smith joint resolution (S. J. R. 107), directing the Interstate Commerce Commission to conduct an inquiry into freight rates and, with the least practicable delay, to "effect such lawful changes in the rate structure of the country as will promote the freedom of movement by common carriers of the products of agriculture, including live stock, at the lowest possible rates compatible with the maintenance of adequate transportation service." Passed in the Senate at the last session, the resolution had been amended by the House, and it is the conference report which has now been agreed to.

* * *

Consideration of the recommendations of the President's Agricultural Conference for farm relief was begun by the Committees on Agriculture in Congress during the week beginning February 1. Members of the conference and representatives of co-operative marketing associations were heard.

* * *

Meanwhile a new agricultural export bill has been introduced by Senator McNary, of Oregon, embodying many of the features of the original McNary-Haugen measure.

REPORT OF AGRICULTURAL CONFERENCE

SUGGESTIONS FOR RELIEF of the live-stock industry are contained in the preliminary report of the Agricultural Conference, submitted to the President on January 14. After stating that "evidence at hand indicates that the breeding stock now on farms and ranges has been reduced to the point where future production will not be greatly in excess of normal demand," the report takes up different adjustments which will "assist in putting it on a sound and efficient basis." Foremost of these are adequate credit facilities. On this subject it says:

"The breakdown of the old packer-controlled live-stock loan companies, the weakened and restricted condition of many local banks of the range country, and the lack of available primary discount agencies lie at the root of the present credit problem of the cattlemen. The federal intermediate credit bank has adequate funds and by law is empowered to advance the necessary money to take care of sound live-stock loans wherever they may be presented through solvent, well-managed discount agencies. It is necessary at this time that the federal intermediate credit banks should assume the full responsibility by aggressively and sympathetically undertaking to cover the field,

and thus support and supplement the normal financing of live-stock paper. The conference fully recognizes that only such loans should be made through the federal intermediate credit banks as are safe and will carry the confidence of the investors in government debentures. It therefore recommends that:

"1. The Federal Farm Loan Board, which administers the federal intermediate credit banks, be requested to send its chairman, together with the member of the board who is specially charged with the administration of the federal intermediate credit banks and such other representatives as the board may deem necessary, to enter upon an immediate campaign to present to the cattlemen, bankers, and commercial institutions of the various states, the information that the intermediate credit banks are able and willing to provide adequate rediscount facilities for all sound loans to live-stock raisers, and that for this purpose there need only be organized, or continued, stable discount agencies. . . .

"2. A special report be made by the chairman of the Federal Farm Loan Bord to the President on July 1, 1925, indicating such progress as has been made in meeting this emergency.

"3. The Agricultural Credits Act be amended by eliminating the provision that prohibits the rediscounting by federal intermediate credit banks of loans negotiated by federally chartered agricultural credit agencies."

Other measures mentioned are an "early and thorough revision of the freight-rate structure to relieve the raw products of agriculture and live stock from their disproportionate share of transportation costs," and tariff protection against "competition with hides and meat products from foreign countries produced by cheaper labor and under different standards." Specific recommendations on these matters are, however, reserved for later reports.

Pointing out the evil effects of the policy of unrestricted grazing on the public domain, in contrast with the regulated use of national forests, the conference recommends—

"that the unappropriated public domain should be placed under lease, and that there should be a uniform policy agreed upon for the administration of grazing on the public lands and in the national forests. In order to determine the administration, rules, regulations, and fees governing grazing, the conference further suggests the appointment of a committee created essentially as follows: (a) one member who shall be the Secretary of Agriculture or his representative; (b) one member who shall be the Secretary of the Interior or his representative; and (c) three members, two of whom shall represent the live-stock grazing industry, appointed by the Secretaries of Agriculture and the Interior acting jointly. Until such time as a uniform plan of leasing is agreed upon, the conference recommends that there be no increase in fees charged for grazing in the national forests."

Finally, these general observations are made:

"Both cattlemen and the agencies through which they are financed should realize that, in addition to adjustments with respect to such matters as finance, transportation costs, and the tariff, adjustments with a view to improving methods of production and management are also necessary to bring about a satisfactory stabilization of the cattle industry. Efficient and economical production depends in large part upon high breeding capacity in the herd, good management of the grazing and winter-feed producing areas, and a wise determination of the class of cattle that should be marketed from the range involved."

* * *

On January 27 the second instalment of the report of the President's Agricultural Conference was given out. It proposes legislation to be considered at the present session of Congress. Specific recommendation is made that the Farm Loan Board submit an amendment to the Agricultural Credits Act, making national agricultural credit corporations eligible to rediscount with the federal intermediate credit banks. It is pointed out that the formation of such banks under federal charter is authorized by the act, and the hope is expressed that an adequate number may be organized in the live-stock territory to take care of the breeding end of the industry. In the matter of freight-rate regulation, the passage of House Joint Resolution No. 94 is advocated, with the suggestion that, after such passage, "immediate and definite action" is necessary on the part of the Interstate Commerce Commission. (This resolution should not be confused with the Hoch-Smith joint resolution, which was passed by the Senate on January 27, and signed by the President on the last day of the month.) Placing of the unappropriated public domain under lease, adoption of a uniform policy for the administration of grazing on public lands and on the national forests, and the appointment of a committee to determine rules and regulations, are likewise recommended. While "the need of protecting our various agricultural commodities by adequate tariffs" is recognized, no specific proposals are made. Increased federal aid for state agricultural experiment stations, truth-in-fabric legislation, and extension of the time during which cattle may be returned from Mexico free of duty are favored.

The subject to which most space is given, however, is that of co-operative marketing. The conference, it is stated, has examined the various measures already before Congress, but has reached the conclusion that no pending bill presents a completely satisfactory program. The government, says the report, should not interfere with the development of co-operatives, "except for the very proper police powers lodged with the Secretary of Agriculture under the Capper-Volstead act." "It is clear, however, that leadership and assistance through the authority of the government is essential." To this end, the creation of a central unit, to be styled the Federal Co-operative Marketing Board, is suggested, to act as a sort of clearing-house and "make available to producers all facilities now in existence relating to the different phases of co-operative marketing." This board would be composed of five members—the Secretaries of Agriculture and Commerce, and three to be nominated by the federally registered co-operative marketing organizations, with a chairman to be appointed by the President.

* * *

The third report, issued on February 1, contains criticisms of the way in which certain federal agencies are functioning. Jealousies and rivalries between government departments and bureaus, it is stated, are too much in evidence. Cases are cited of much duplication of effort, and the charge is made that this "seems to be done deliberately." Creation of an interdepartmental body to promote co-ordination and harmony is recommended.

In discussing the Interstate Commerce Commission, it is contended that the commission has "failed or been unable to recognize its responsibility as advocate of the shipper and has developed into a court," making it ever more difficult for shippers to obtain redress. The cost of employing counsel and experts renders it next to impossible for the ordinary citizen to get a hearing. There is no court where it is more expensive to obtain relief, nor is there any that is more deliberate in reaching a decision. Part of this, it is suggested, may be attributed to a multiplication of duties, and the recommendation is made that the Federal Co-operative Marketing Board, creation of which was urged in the second report, be authorized to investigate rate matters affecting agriculture.

Observing that of the 111,000 banks eligible to membership in the Federal Reserve System, only 1,650 are actual members, the report raises the question why state banks do not join the system, and points out the resulting difficulties for agriculture. No recommendations are made beyond a thorough consideration of the subject by the authorities, "and particularly the agricultural interests."

Greater funds and powers, and new administrative programs, says the report, are needed for the protection of American agriculture. Co-operation between federal bureaus and the various states is recommended for the enactment of uniform quarantine regulations, with joint conferences at the expense of the federal government.

Application of the tax-exemption provision in the Revenue Act to co-operative organizations, the activities of which are restricted to serving their members, is recommended.

On the tariff, it is declared that the Tariff Commission has powers upon which to build an aggressive fact-finding body that should take the initiative in revising existing schedules, so that the President, with the information thus collected, can "call for investigation and receive a report in time to act with at least a fair degree of promptness in proclaiming modification of duties."

MR. HOOVER ON BUSINESS OUTLOOK

AMONG THE OUTSTANDING ECONOMIC DEVELOPMENTS of the past year, says Herbert C. Hoover, Secretary of Commerce, in a statement reviewing the business prospects for 1925, is the very large recovery of agriculture. While some secondary difficulties still remain, particularly in the cattle industry and as a result of the short corn crop, the outlook for continued improvement is encouraging. Farm products are moving upward toward the general level of other commodity prices, paralleled by some decrease in the prices of many things that the farmer buys.

Average wholesale prices, Mr. Hoover tells us, have varied but 3 per cent as between the ends of the years 1922, 1923, and 1924, and indications are that we are tending toward a stable price-plane about 50 per cent higher than before the war. The cost-of-living figure, however, for the past three years has been around 72 per cent higher, while the average industrial wage remains approximately 100 per cent above pre-war.

Although the housing shortage, caused by the cessation of construction during the war period, has been largely overcome, the demand of the people for more elbow-room, as a consequence of their general prosperity and the ever-expanding use of automobiles, has maintained rents above the general price-level—a condition from which there is not much relief in sight.

Exports increased and imports decreased during 1924, with a merchandise balance in favor of the United States of close on one billion dollars. Over against this must be set the "invisible exchange"—tourist travel, freight charges on foreign shipping, loans and investments abroad, etc.—which last year was of exceptionally heavy volume.

More settled conditions and a gradual resumption of normal industrial activities in Europe, largely as a result of the acceptance of the Dawes plan, will have a favorable influence on the general trade situation which will reach to our shores. Throughout the maritime world there is considerably less idle shipping than for several seasons past, and all signs point to widespread, if gradual and slow, economic betterment.

STOCK-POISONING PLANTS

POISONOUS PLANTS are the cause of so much trouble throughout the range country that any assistance rendered in identifying them, or in minimizing the losses from this source, should be welcomed by everyone who has live stock grazing in localities which they infest. For several years the Bureau of Animal Industry at Washington has been at work on this problem and, as positive results were obtained from the extensive experiments carried on, has sent out publications for free distribution or available at a nominal cost. Over thirty such bulletins and circulars have been issued from time to time, giving detailed descriptions of specific plants, with advice for their eradication or avoidance and, as far as investigations indicated, for treatment of affected animals.

In 1918 a bulletin was published combining between its covers all the principal facts with regard to the whole group of poisonous plants which had been established up to that date. It was couched in easily understandable language, and, as an aid to recognition, many pictures of plants were reproduced in colors. So popular became this manual that it was reprinted the following year. Meanwhile, however, researches went on, and now a revised and enlarged edition is at hand, embodying the latest results and adding numerous illustrations. The pamphlet, which is Department Bulletin No. 1245, is entitled "Stock-Poisoning Plants of the Range." Its author is C. D. Marsh, physiologist in charge of this work in the Bureau of Animal Industry. Of its purpose the author says:

> "The object of this publication is to present in a brief and intelligible form such a description of the common or more important plants as can be understood by a person not in the habit of using technical terms. With this description is given a brief statement of the symptoms produced by the plant, the time at which the losses may be expected to occur, and the means, so far as they are known, of avoiding them. It is not intended to give any complete description of the plants or their effects. For this, reference must be made to the more detailed reports upon specific plants."

The plants dealt with are: the different species of death camas, oak, greasewood, the larkspurs, wild cherry, lupine, Indian turnip, coffee bean, the locoes, coyotillo, water hemlock, the laurels, the milkweeds, cocklebur, western sneezeweed, baccharis, woody aster, Colorado rubber plant (pingue), rayless goldenrod, and bracken fern.

This is the most comprehensive treatment of the subject with which we are acquainted and should be in the hands of every range stockman. Copies may be had from the Superintendent of Documents, Government Printing Office, Washington, D. C., at 35 cents.

FINANCE CORPORATIONS LIQUIDATING

EARLY IN JANUARY $499,000,000 of the capital stock of the War Finance Corporation was retired. According to Secretary Mellon, ex-officio chairman of the board of directors, the remaining $1,000,000 of the capital, together with funds made available through repayment of loans, will suffice to take care of all requirements in connection with the remaining business of the corporation. Since December 31, 1924, no new loans have been granted.

The directors of the Agricultural Credit Corporation have likewise voted to disband. As will be remembered, this organization of private bankers was formed last spring to help farmers in the Northwest to diversify their crops. It is now believed that the emergency has passed, and that the regular financial institutions are able to meet the situation. Ten per cent of the subscribed capital of $6,000,000 will be returned forthwith.

LAWS RELATING TO FUR ANIMALS

FOR THE BENEFIT of our many readers who are sportsmen during their leisure moments, and in the interest of perpetuating the source of supply of one of our great industries through spreading a knowledge of the regulations passed for its proper safeguarding, we print herewith, in barest outline, the legislation on the statute-books of the western states relating to the hunting of fur-bearing animals during the season of 1924-25. In connection with these rules, it should be observed that most state laws contain a provision permitting an owner to kill any animal caught destroying his property, and that permission to hunt or trap on state game refuges must be obtained from the proper state authorities:

Arizona—Beaver, no open season (protection expires April 15, 1925). Other fur and predatory animals, unprotected.

California—Black or brown bear, ring-tail cat, raccoon, pine marten, fisher, wolverene, mink, skunk, river otter, and fox, October 15 to February 28. Seal and sea lion, unpro-

tected, except in Game District 19, where there is no open season. Beaver and otter, no open season.

Colorado—Beaver, no open season. Other fur animals, unprotected.

Idaho—Beaver, marten, fisher, and fox, no open season. Otter, mink, and raccoon, in Benewah, Bonner, Boundary, Kootenai, Latah, Lewis, Nez Perce, and Shoshone Counties, December 1 to March 1; in rest of state, no open season. Muskrat, in above counties, December 1 to March 1; in Mud Lake, Goose Lake, and Gray's Lake, March 10 to May 10; in rest of state, except irrigated districts, no open season. Other fur and predatory animals, unprotected.

Kansas—Muskrat, skunk, mink, raccoon, opossum, and civet cat, December 2 to February 28. Beaver and otter, no open season. Other fur animals, unprotected.

Montana—Marten, fisher, otter, sable, and fox, November 1 to April 1. Beaver and muskrat, no open season. Other fur and predatory animals, unprotected.

Nebraska—Muskrat, otter, mink, and fox, November 16 to March 1. Raccoon and opossum, November 1 to February 15. Beaver, November 1 to January 31. Other fur animals, unprotected.

Nevada—Beaver and otter, protected until January 1, 1930. Bear, raccoon, marten, fisher, mink, skunk, and fox, November 15 to March 15.

New Mexico—Beaver, no open season. Other fur animals, unprotected.

North Dakota—Mink, November 16 to April 14. Muskrat, January 10 to March 10. Beaver and otter, no open season. Other fur animals, unprotected.

Oklahoma—Beaver and otter, no open season. Bear, unprotected, except in Blaine, Caddo, Comanche, Kiowa, and Major Counties, where there is no open season. Other fur animals, November 1 to March 1.

Oregon—Beaver, November 1 to February 28, except on national forests and in Coos, Curry, Douglas, Jackson, and Josephine Counties, where there is no open season. Mink, otter, fisher, marten, muskrat, and raccoon, November 1 to February 28. Other fur animals, unprotected.

South Dakota—Mink, muskrat, and skunk, December 1 to March 1. Beaver and otter, no open season. Other fur animals, unprotected.

Texas—All fur animals, unprotected, except in Caldwell County, where there is no open season on mink, raccoon, and fox.

Utah—Beaver, otter, and marten, no open season. Raccoon, skunk, and civet cat, December 15 to March 31. Mink and muskrat, protected until December 15, 1925. Other fur and predatory animals, unprotected.

Washington—Beaver, no open season. Bear and other fur animals, open season fixed by county game commissions.

Wyoming—Beaver, no open season. Other fur animals, unprotected.

EXPORT OF CANADIAN CATTLE

CANADA'S LIVE EXPORT CATTLE PROGRAM has not worked out so satisfactorily as expected. Western Canada is somewhat remote from the British cattle markets, domestic and Irish competition is keen, ocean rates are high, and Southern Hemisphere dressed beef is both cheap and meritorious.

W. F. Stevens, of the western Canadian live-stock pool, has received a letter suggesting that propaganda against Canadian cattle in Great Britain is attributable to those identified with the frozen and chilled meat industry. It says:

"John Bull likes his meat locally killed and not more than seven days old. If he cannot get this, then he likes the chilled meat; and, failing this, he falls back on the frozen meat. This fancy of Johnny Bull for home-killed meat has made it hard for the meat-packing people to capture the meat trade of this country. Johnny Bull at the present moment is a very poor man and cannot afford much for food; he has more or less to be content with a large proportion of chilled and frozen meat. But Johnny Bull will work out of his troubles in a year or two, and the demand for home-killed meat will be more insistent; and if he thinks that the conditions under which Canadian stores are imported are hindering import (and, if conditions were altered, more store cattle would be imported), he will surely be heard raising his voice in protest."

THE MARKETS

LIVE-STOCK MARKET IN JANUARY

BY JAMES E. POOLE

CHICAGO, ILL., February 1, 1925.

TIGERS have never acquired the spot-changing habit, nor does the cattle market eschew eccentricity. Some philosopher has asserted that the aforesaid market needs variety. Those who contribute to it cannot complain of a lack of that abstract quality. As Mark Twain regretted the inactivity of those who complain perennially of the weather, so cattle-trade critics are reprehensible for deferring reform effort. The siren song of the stabilizer is heard at infrequent intervals; but, beyond agitating publicity channels, it gets nowhere.

Cattle Market Fails to Meet Expectations

That the midwinter cattle market has been a distinct disappointment admits of no dispute. Certainly it failed to live up to expectation. Short-fed steers have paid out, as a rule, as they were put in at rock-bottom prices; but the tail end of the big 1924 crop of heavy bullocks is still agitating murky stockyard atmosphere with sulphuric profanity. What exasperates those who happen to reach the market on the "dollar breaks," which have developed with alternate-week regularity, is the violent and somewhat illogical swings. Perhaps this has been due in large measure to the confirmed habit into which the country has lapsed of awaiting a rise, and then ordering cars; no more effective method of keeping the trade on a feast-and-famine basis existing. But the singular, and somewhat inexplicable, phase of the situation is that, while killers refuse to bid on cattle whenever they get a few more than are necessary to fill urgent orders, a few days later, or on the first short run, invariably they buy for numbers and ignore prices. The spectacular advances of the weeks ending January 17 and 31 are in point. There may have been a logical reason for depressing values from 75 cents to $1.50 per cwt. in a few days, only to restore the loss the next week, but the program savors, not only of injudicious loading in the country, but of bad buying at the market. During the first three days of the last week of January a buying furore developed, prices going skyward; but by Thursday the country relieved what was an obvious case of temporary scarcity by throwing a few thousand more cattle into the market hopper than were actually needed, and prices promptly melted away. A Billings, Montana, man who had eighteen loads of fed cattle on the Chicago market during the slump of the week of January 24, when nearly everything in the steer line declined $1 per cwt., after patient figuring estimated his loss, based on the booming trade of the previous week, which tempted him to get on the rails, at $5,000. Possibly he was generous in figuring, but the point is that such markets are conducive neither to the serenity of the feeder nor to the reputation of the distributive arm of the trade.

Problem of Price Fluctuations Apparently Unsolvable

Various explanations—all more or less ingenious, some logical—are advanced for this situation. In 1919 J. Ogden Armour gave a dinner at the Saddle and Sirloin Club to a number of agricultural editors, at which Mr. Meredith, of *Successful Farming*, put the time-worn conundrum up to Armour himself. "J. O." reflected a moment, then turned to Arthur Meeker with the injunction: "Clear that up for Mr. Meredith,

Arthur!" Which Mr. Meeker proceeded to do. "That's a simple problem, Mr. Meredith," said he. "When we get more cattle than we need, the price goes down; but when supply is not equal to demand, we must necessarily pay more money." That disposed of the troublesome subject on that particular occasion, which, being one of good cheer and fellowship, was probably an inopportune moment for threshing economic or other problems; but considerable time has elapsed, yet the market continues on its dizzy, floppy, zigzag career. Possibly the moment is favorable for a national convention of price-stabilizers to treat the subject. They have tried out their oratory before, without signal success, the market continuing to act in the same uncertain fashion as New England weather.

Small Killer Bears Part of Responsibility

However, one healthy sign has been detected, and it is that whenever killers are denied access to a few more cattle than they actually need, even on a single session, they are in the saddle early, abandoning the haggling habit they have when they hold the big end of the stick. To assert that producers are without a voice in the bargaining process is absurd, as whenever they reach the market on a short run they promptly take advantage of killers' needs. Cattle did not advance $1 per cwt. and more, almost overnight, on two specific occasions in January because killers yielded to a philanthropic impulse; they needed cattle, and, to get a share of the available supply, were forced to "come across." Obviously they had no such beef accumulation as advertised when the market collapsed previously. At that time they protested that only by dumping product into "Bubbly Creek" would a clearance be possible. Every pound of beef processed in January went into consumptive channels without serious interruption or delay, but on several occasions buyers, who specialize in "saving the house a dollar" when opportunity offers, got in some good licks. On one occasion a buyer bid a salesman on a load of steers so low that the latter decided to try out the market, with indifferent success. Hunting up the man who bid him, he said: "Guess I'll weigh up that load to you." "Guess you won't," was the retort. "I've filled my order. If I took on another bullock, I'd catch hell. How much will you take off?" It may be added that the killer on a small scale is by no means irresponsible for current fluctuations; in fact, he is a persistent de-stabilizer. When he needs a little beef, having sold it ahead, he ignores cost, taking the market out of the hands of the big packers on short runs. How he "gets away" with it is a mystery. Frequently he falls down in the attempt, as failure in that sphere of activity testifies. He is a source of tribulation to the packer, and a thorn in his side or some other part of his anatomy.

Corn Scarcity Sends Cattle to Market Prematurely

January cattle marketing was on a free scale, and, as killers took the bulk of it, beef-scarcity heralds, who have been so voluble lately, had no I-told-you-so opportunity. Thousands of steers that were merely in feeder flesh went to killers at $6.50 to $7.50. They had consumed considerable corn, in the aggregate, during their short feed-lot sojourn, but did not get credit for it at the market, as it did the beef little good. Much of the corn thus used was literally wasted. Under more favorable feed conditions, such cattle would not have been jettisoned prematurely, and had this feed situation been local, more favored sections would have absorbed these cattle for finishing purposes; but, as it was, they trooped to the shambles, glutted the beef market, and on more than one occasion furnished ammunition for raiding prices. The product of such cattle can be substituted for better grades, enabling retailers to maintain profit margins.

Heavy Steers Are Principal Losers

On the high spot in January heavy cattle sold at $11.60, but thousands went over the scales at $9.50 to $10.50. They represented the hang-over from the excessive crop made in 1924 on a rising corn market, so that feeders' losses may be inferred, if not statistically tabulated. There never was a legitimate excuse for such production, which had its genesis in the heavy cattle boom of last April, when $12.60 was paid at Chicago, inspiring feeders whose name is legion to commit the error of putting that kind in. Refusing to take a loss as the season advanced, they nursed the market along, in the illusive hope of a favorable turn, which never happened. Even in January cattle of this type, fed nearly a year, were not eligible to the same bids as warmed-up yearlings were getting. The trade had not even a hazy idea that so many of these "big brutes" were back in feeders' hands. Late in January the market was promptly mobbed by them, when prices advanced $1 per cwt. or thereabout.

Calves Profit by Poultry Embargo

A surplus of cheap steers, selling from $7.50 down, has been detrimental to the winter market for fat cows and warmed-up heifers. Cheap stuff—cows selling at $3 to $4.50—has had an outlet; but it has been a peddling trade on better grades, even heavy kosher cows having difficulty in getting into the $7 notch. The rank and file of warmed-up heifers have also been a bad selling proposition at $5.25 to $7.75; but it has been a phenomenal trade in veals, especially calves selling at $10 to $14 per cwt., the eastern poultry embargo having been responsible in large measure for that market.

No Hog Shortage Yet in Evidence

Considering the burden imposed on the hog market, it has not needed the services of an apologist, and, if anything resembling scarcity impends, current supply statistics fail to indicate it. The fact is that the country raised a big pig crop last spring, and it is now moving marketward—somewhat precipitately perhaps, but in anything save disorderly manner. Prices have advanced, and, while hogs may not be paying for the corn consumed according to rule of thumb, the crop has converted an incredible quantity of corn—much of it low-grade. The course of the market, as indicated by average cost at Chicago since low spot for the season was uncovered late last November, is indicated below:

Week Ending	Average Cost	Average Weight
Nov. 29	$ 8.59	215
Dec. 6	9.00	216
Dec. 13	9.09	216
Dec. 20	9.20	215
Dec. 27	9.16	215
Jan. 3	10.44	212
Jan. 10	10.18	212
Jan. 17	10.39	216
Jan. 24	10.39	221

Large Proportion of Light Weights

This shows a steady gain, with no serious reaction. It also indicates the large proportion of light hogs and pigs in

the run, as December weekly averages last winter were 230 to 232 pounds, and those of January 226 to 227 pounds. This discrepancy registers considerably less tonnage than on the preceding season's crop. Prices, compared with last winter's, present an interesting contrast. During December, 1923, average weekly cost at Chicago was within a range of $6.35 to $6.99; that of January had a range of $7.11 to $7.15. Of course, daily price cost would show wider fluctuations. At substantially higher levels, the market has been more erratic this winter, especially in the case of pigs and underweights, which have been subject to sharp daily declines; yet whenever symptoms of a bargain sale have been manifest a buying rush has ensued. Consumption of fresh pork has been enormous, as trade in cured products, especially on export account, has lagged. Pork has enjoyed wide circulation, at the expense of beef.

Export Trade Is Dull

Export trade is not so robust as could be desired, prices having worked to a level where British and German buying has been substantially curtailed. Latin Europe has switched from North American pork to South American beef, which furnishes a considerable percentage of edible fats. Europe is also displacing pure lard with cottonseed products. While these are bear arguments, they are in a large measure offset by diminished hog production, especially with respect to tonnage and the sustained enormous purchasing power of our own industrial element, which is in striking contrast to the buying power of the British workingman. There will be a high spot in the 1925 hog market, but it is some distance away; August and September will probably develop it. It will be reasonable to expect this high point at or about the time when the low level of 1924 was uncovered. That it will be an erratic market right along is a cinch; stability is possible only at low levels.

Sheep Trade Reverses Last Year's Experience

Live-mutton trade has been an exact reversal of what happened in January last year. Fat lambs have sold up to $19.25; a large share of the crop at $18 to $18.75. Feed-lots east of the Missouri River have been bare, enabling western feeders to dictate terms. It has been an uneven trade, but damage to the price-list has been promptly repaired. Wooled lambs have sold so advantageously that little shearing has been done, packers being anxious to handle wool. There have been few yearlings, wethers have been rare, and only a handful of fat ewes have been available, $9.50 to $10.50 taking the bulk, with a few at $11. Feeders have been clamorous for thin lambs, paying $17 to $18.25 for throw-outs. Feeders cleaned up big money on the month's marketing, whereas losses were heavy last year.

Fat lambs have been netting $16 to $17 per head, while the net proceeds to shippers on thousands of range cows have been around or less than $10 per head. It must be a long road that has no turn.

QUIETNESS DOMINATES STOCKER TRADE

WINTER STOCK-CATTLE TRADE reflects the feed situation. At Missouri River markets considerable light stuff has been taken on Kansas and Nebraska account, but the Corn Belt is buying few cattle of any kind. Some fleshy feeders have gone to the country at $7.50 to $8, but the outlet for that class of cattle is narrow—a condition that would change overnight if the fat-cattle market could be put on a healthy, reassuring basis. The East is not buying light cattle for summer-grazing purposes, and the Corn Belt is centering its thought on grain production. It may be the calm that precedes a storm, heralding a purchasing furore as grass draws near. Packers have taken thousands of fleshy steers at $6.50 to $7.50 that should figure in the beef supply for some time to come. Ultimately the stock-cattle market will come to life.

THE KANSAS CITY MARKET

BY M. Y. GRIFFIN

[Bureau of Agricultural Economics]

KANSAS CITY, MO., February 1, 1925.

MODERATE TO LIBERAL PRICE GAINS were scored on practically all classes of cattle during the month of January. Values on fed steers fluctuated sharply, due to irregular receipts, buyers taking off as much as 25 to 50 cents in one day when the supply exceeded the demand. Closing prices are generally 15 to 25 cents higher, with the better grades of heavy steers displaying the most strength. Desirable yearlings were scarce and met a broad outlet at fully steady figures. Choice yearlings topped at $11.75, while best averages made $11.50. Strictly choice heavy beeves brought $11.25—the highest price paid for steers of this weight since early in July. The bulk of offerings, however, turned within a spread of $7.25 to $10. She-stock is closing unevenly 25 to 75 cents higher, the better grades showing an advance of 50 to 75 cents. The bulk of beef cows are selling at $4.25 to $6.25, odd head of koshers bringing $7. Heifers cash largely at $5.25 to $7.50, with an occasional choice lot upward to $10. Canners and cutters are going at $2.50 to $3.75. Bulls advanced 25 cents, while calves made gains of 50 cents to $1. On late days packers paid $11 freely for best vealers, and took the heavier grades at $4.50 to $8.50.

There has been a fairly free movement of all classes of stockers and feeders to the country the past month, and prices show an advance. In general, steers are selling 15 to 25 cents higher, cows and heifers 50 to 75 cents higher, and calves 50 cents higher. Quality of stocker and feeder steers has improved, and the better grades have been in broadest demand. Good to choice stockers have sold on a par with feeders of the same grade. The bulk of feeders are cashing at $6 to $7.50, and stockers at $5.50 to $7.50. Choice and fancy grades are bringing $8 to $8.25. Thin cows are now clearing mostly at $3.35 to $4, while stock heifers cash largely at $4.25 to $5.25. Feeding heifers are selling at $5.50 to $6. Good to choice calves realize $6 to $7.50, with fancy selections at $7.75 to $8.

Total receipts of hogs for the month of January were somewhat lighter than the month previous; also less than the same month a year ago. Smaller receipts no doubt were instrumental in holding price-levels up, and at the close most classes of butcher hogs are 10 to 20 cents over the closing day of the year 1924. Considerable unevenness has featured the trade, and fluctuations have been frequent, but have been held within a narrow price spread. Late in the month choice weighty butchers sold at $10.95, which was the high spot. Since that time some weakness developed, and best butchers cashed at $10.80 on the final session. Shippers and packers have competed for the more desirable grades of medium and strong-weight butchers, which resulted in a widening of the range in prices between lights and heavies. Quality, as a rule, has been better than usual, and the percentage of finished hogs reaching the market has been materially increased over last month. The market for light lights and killing pigs has been very erratic, but closing rates are steady for the month. Choice 150-pounders sold up to $9.75 and $9.85, and most slaughter pigs sold above $8. No material change was scored in packing sows, and closing prices of $10 to $10.15 for the bulk are the same as a month previous. Demand for stocker and feeder pigs throughout the month has been limited, and values have held in line with killing classes. Strong-weights sold largely at $7.50 to $7.75, with a few up to $8, and plain light-weights down to $7 and below.

Local receipts of sheep proved the lightest of any January supply in recent years. Lamb values at the month's close are $1.25 to $1.50 higher than at the close of the preceding month,

with the top price for the month and season at $18.35 and the closing top at $18.10. After the month's start, top sales ranged largely from $17.75 to $18.25, and comparatively few fed lots at any time had to sell below $17. Shorn arrivals were scarce, but occasional shipments of fall shorn offerings ranged from $14.75 to $15.25. Sheep prices received a setback the closing week, but 25 to 50 cents of the advance was retained. Fat ewes topped at $10.90, and sales at $10 to $10.50 were numerous.

THE OMAHA MARKET

BY CHARLES BRUCE

[*Bureau of Agricultural Economics*]

OMAHA, NEB., January 31, 1925.

JANUARY furnished a welcome respite from the uninterrupted price-pounding, and, while there have been times during the month when weakness developed, the general trend to cattle values has been upward. The discrimination against weighty steers disappeared, and these kinds, as well as most slaughter cows and heifers, showed sharp advances over the close of December. In a general way, steer values advanced 25 to 50 cents, with she-stock 50 to 75 cents higher, and stockers and feeders, because of scarcity, as much as 25 cents to $1 higher. Best steers included both handy-weight and heavy bullocks, and reached $11, while the bulk of the short-feds at the close cleared $7 to $9. The bull market reacted and showed betterment, as did veals. Feeder-buyers competed with packers for half-fat steers—those that had been crossed with grain—and paid upward to $8.40.

In view of the enormous liquidation of hogs (January's total approximating 454,000, establishing a new record at the Omaha market), the net advance, which amounts to 10 to 15 cents, emphasizes the extent of the present demand for live pork. Packers at times have put up stiff opposition to advancing prices, but shipping inquiry has tended to key up competition, and no apparent signs of congestion developed at any time. The outstanding feature for January is the decrease in weight of the hogs that arrived. Average weight was 216 pounds, as against 239 pounds for the same month in 1924. This decrease shows an apparent effort on the part of the country to fight the high cost of feeding, and, with the broad demand, the hog situation continues to carry a healthy undertone, with price tendency strong.

Moderate receipts and a strong wool market have been

factors in bringing about sharp advances in sheep and lamb prices. Inquiry, while chiefly from packers, has been augmented by a few eastern orders. Weight of the fat lambs has not been so important a factor as in previous years, top prices often being realized on lambs averaging upward to 90 pounds. In a general way, fat-lamb prices close the month $1 to $1.25 higher than at the end of December. Sheep values soared upward during the middle of the month, but toward the close weakened to some extent, and closing quotations show values around 50 cents higher than a month ago. Local feeder-buyers have furnished an outlet for the few range lambs that arrived, and also competed with packers for half-fat offerings, an advance of $2 on feeding lambs being quoted for the month.

THE DENVER MARKET

BY W. N. FULTON

DENVER, COLO., February 2, 1925.

THE CATTLE MARKET showed an advance of a quarter to half a dollar per hundredweight at the close of January, as compared with the beginning of the month; hog prices showed a slight falling-off for the same period, while the price of sheep and lambs was sharply higher. Trade during the month was good in all departments. Cattle and hog supply at Denver was slightly less in January this year than one year ago, while sheep showed an increase. The fact that feeders in this territory put their feeding cattle in the feed-lots late in the fall is largely responsible for the late movement back to market and the shortage of supply for January. The comparatively limited supply of cattle received here at Stock Show time also had its effect upon the month's receipts.

Demand was good for the better quality of killing cattle during the month, and the market showed material strength. California demand for heavy fat cows stimulated the trade considerably. Desirable beef steers found very satisfactory reception at the hands of packers, as did good light cows and heifers. Choice beef steers sold at the beginning of January at $8 to $8.50, but comparatively few good enough to bring the latter price were being received. At the close of the month choice steers were selling at $8.50 to $9. Good fat cows, that sold early in the month at $4.25 to $5.30, were selling one month later at $4.50 to $5.50. Choice heifers, that sold up to $7.25 one month ago, are now quoted to $7.50, while feeding steers, at $6.75 to $7.25 at the beginning of January, are now quoted at $7.50 to $8.

Strong demand for pork and pork products continues to stimulate the hog market, and prices are well maintained. Top hogs sold at the close of December at $11, but the market reacted during the early part of January to $10.75 for the best, and the price-level was well maintained on this basis during the month. At the close tops sold at $10.55, or slightly under the average top price for the month. California buyers continue to take their full share of the hogs offered here, furnishing strong competition and maintaining the price-level on a higher basis than values prevailing at river marketing centers.

All the big packers now have buyers stationed at Denver to purchase sheep and lambs, and the trade was active at this point throughout January, with values strong as compared with other markets. During the latter part of the month California demand had its effect on the market and stimulated the trade. This demand is expected to continue throughout the spring season. Good fat lambs sold at the close of December at $15.75 to $16, although they had gone to $17.50 earlier in the month. At the close of January the desirable grades were bringing $17.50 to $17.65, while the extreme top for the month was $18, paid on one occasion for a carload of choice stock. Feeding lambs sold up to $17.25, the demand being strong for this class of lambs, showing that feeders have faith in the future of the market. Fat ewes sold early in January at $8.50 to $8.75, while at the close $9.50 to $9.75 was taking the best.

The opinion is general that good-quality fat lambs will continue to sell on a satisfactory basis throughout the spring season. The supply in feed-lots is not heavy, and the lambs are going out rapidly. This is expected to result in a bare spot later in the season that means higher prices, according to the knowing ones.

THE PORTLAND MARKET

[*Bureau of Agricultural Economics*]

NORTH PORTLAND, ORE., January 30, 1925.

EXTREME DULNESS featured the trade in the cattle division throughout the month of January. Fortunately for the selling side, receipts were moderate most of the time; but it was only by dint of persistent effort and much peddling that prices have been held where they are. Quotations at the month's close are from 50 cents to $1.25 lower than a month ago on beef steers, the better grade taking the full decline. Cows and heifers generally are 50 to 75 cents off, and canners and cutters about 50 cents. Bulls have held steady throughout the period, and, although calves lost 50 cents to $1 early in the month, they recovered, and present quotations are about where they were at December's close. As usual, the common and medium grades of steers far outnumber the better offerings. The bulk of the former now are going at $5 to $6.75, and only occasional loads of good quality are able to beat $7.50. Cows and heifers are mostly the kinds selling at $4.50 to $5.50, with scattering sales of better-grade heifers up to $6.25 or above, and $5.75 is the limit on good cows. Canners and cutters are ranging mostly from $1.50 to $3.75, with only odd head at $4. Bologna bulls have gone mostly at $3.25 to $3.50, and good butchers, which have been very scarce, have reached $4 to $4.50 occasionally. Good to choice light veal calves now are bringing $9.50 to $10.50, but the bulk of the offerings are the heavies and off-quality lights, which are stopping between $5 and $9.

There has been a limited movement of light-fleshed steers to the country, mostly within a spread of $5.50 to $5.75, $6 being paid only in rare instances.

Owing to an extremely small run the last week in December, in the face of sharp advances scored at Chicago and the Missouri River markets, hog prices at Portland jumped $2 to $2.65. This was followed early in January by a sharp drop to slightly above pre-holiday schedules; but, with limited receipts since then, the price trend generally has been higher. January closed with most butcher grades still 75 to 85 cents below December's closing levels, while slaughter pigs are around 50 cents off. Packing sows alone are about where they were a month ago. Feeder-buyers have been much more active this

month than last, and quotations on feeder pigs are $2 to $3 above December's close. The bulk of desirable-weight butchers now are going at $11.50 to $11.65, heavies and under-weights downward from $11.40, packing sows mostly at $9 to $9.50, with occasional smooth heavies at $10, and a spread of $10 to $10.50 is taking the big majority of the acceptable slaughter pigs, with $10.75 paid occasionally for choice strong weights. Feeder pigs, which late in December were ranging from $6 to $6.50, are now selling readily at $8.50 to $9.50.

Light runs featured the sheep division during January, scarcely enough arriving at any time to furnish a basis for reliable quotations. The trend, however, has been steadily higher, and closing schedules are from $1 to $2 higher on fat lambs than at December's close, while yearlings and wethers are quotable 50 cents up, and ewes have advanced $1 to $1.50. Good to choice handy-weight wooled lambs now are selling at $16 to $17, with extreme heavies at $15 to $16. Odd head of handy-weight yearlings have reached $13, and wethers $11, while $9.50 to $10 has taken most of the really acceptable offerings in the fat-ewe class.

LIVE STOCK AT STOCK-YARDS

APPENDED ARE TABLES showing receipts, shipments, and slaughter of live stock at sixty-four markets for the month of December, 1924, compared with December, 1923, and for the calendar years 1924 and 1923:

RECEIPTS

	December		Twelve Months Ending December	
	1924	1923	1924	1923
Cattle*	2,082,661	1,810,028	23,695,397	23,211,008
Calves	555,251	442,362	6,522,508	6,211,722
Hogs	6,604,106	5,824,777	55,414,449	55,329,843
Sheep	1,604,607	1,526,033	22,200,645	22,025,386

TOTAL SHIPMENTS†

	December		Twelve Months Ending December	
	1924	1923	1924	1923
Cattle*	816,419	787,705	9,691,029	10,059,555
Hogs	2,270,811	1,911,055	20,203,183	19,142,407
Sheep	750,396	687,808	11,794,388	11,729,706

STOCKER AND FEEDER SHIPMENTS

	December		Twelve Months Ending December	
	1924	1923	1924	1923
Cattle*	308,743	353,294	3,965,802	4,553,279
Calves	20,848	14,806	205,587	249,141
Hogs	38,413	46,054	496,836	819,512
Sheep	205,614	154,373	4,679,492	4,477,881

LOCAL SLAUGHTER

	December		Twelve Months Ending December	
	1924	1923	1924	1923
Cattle*	1,265,021	1,018,428	13,849,670	13,029,749
Calves	388,266	311,841	4,798,110	4,442,585
Hogs	4,335,237	3,918,572	35,187,571	36,171,635
Sheep	853,790	836,574	10,399,239	10,271,130

*Includes calves.
†Includes stockers and feeders.

THE CALIFORNIA MARKET

SAN FRANCISCO, CAL., January 26, 1925.

AT SAN FRANCISCO the market has held fairly steady on steers, but the trade is generally slow. The bulk of good animals weighing over 1,100 pounds average around $8 off cars, while good-grade light-weight steers under 1,100 pounds bring from $8 to $8.25. Good cows seem to be a little weaker, bringing from $5.50 to $6. Better-grade calves are apparently scarce, medium and good qualities selling at $8 to $8.50.

The Los Angeles market is likewise sluggish, with prices on steers holding fairly steady. Cows are predominating in receipts, and have declined from 25 to 50 cents. Top sale for steers for the week ending January 24 was $7.75 in carload lots, with a few individuals selling as high as $8.25. The top on a carload of cows was $5.95, with a few choice individuals going at $6.50. Calves remained steady, bringing around $8, and good milk vealers $9 to $11.

FEEDSTUFFS

COTTONSEED CAKE AND MEAL, 43 per cent protein content, f. o. b. Texas points, was selling on February 4 at $35.50. A decided reduction is noted in hay prices since last month. Following is the range at Kansas City on February 2: Prairie—No. 1, $11 to $12; No. 2, $9.50 to $10.50; No. 3, $7.50 to $9; packing, $6 to $7; alfalfa—select dairy, $24.50 to $26; choice, $22.50 to $24; No. 1, $20.50 to $22; standard, $16 to $20; No. 2, $14 to $15.50; No. 3, $10 to $13.50; timothy—No. 1, $16 to $17; standard, $15 to $15.50; No. 2, $13.50 to $14.50; No. 3, $12 to $13; clover-mixed—light, $16 to $16.50; No. 1, $14.50 to $15.50; No. 2, $12 to $14; clover—No. 1, $16 to $18; No. 2, $12; straw—$7.50.

LIVE-STOCK MARKET QUOTATIONS

Friday, January 30, 1925

CATTLE AND CALVES

	CHICAGO	KANSAS CITY	OMAHA
STEERS (1,100 lbs. up):			
Choice and Prime	$ 9.90-13.00	$ 9.85-13.10	$ 9.85-12.75
Good	9.00-12.00	8.85-11.60	8.85-11.50
Medium	7.50-10.00	7.00-10.00	7.00- 8.75
Common	5.75- 7.50	5.25- 7.00	5.00- 7.00
STEERS (1,100 lbs. down):			
Choice and Prime	12.25-13.00	11.60-13.10	11.50-13.00
Good	10.50-12.00	10.00-11.60	10.00-11.50
Medium	7.40-10.00	7.10-10.00	6.90-10.00
Common	5.50- 7.40	5.15- 7.00	4.85- 6.90
Canners and Cutters	3.50- 5.50	3.35- 5.15	3.40- 4.85
LIGHT YEARLING STEERS AND HEIFERS:			
Good to Prime	9.50-12.50	9.35-12.25	9.25-12.00
HEIFERS:			
Good to Choice	7.25-10.75	6.90-10.35	6.75-10.25
Common to Medium	4.75- 7.25	3.75- 6.90	3.85- 6.75
COWS:			
Good to Choice	5.25- 7.00	5.10- 7.00	5.00- 7.00
Common to Medium	4.00- 5.25	3.90- 5.10	3.90- 5.00
Canners and Cutters	2.75- 4.00	2.25- 3.90	2.35- 3.90
BULLS:			
Good to Choice	4.75- 6.00	4.75- 5.50	4.25- 5.25
Canners to Medium	3.25- 4.85	2.60- 4.75	2.75- 4.25
CALVES:			
Medium to Choice (190 lbs. down)	10.00-14.25	8.00-11.25	7.75-10.75
Culls to Common (190 lbs. down)	6.00-10.00	4.50- 8.00	4.00- 7.75
Medium to Choice (190 to 260 lbs.)	6.50-14.00	5.75-11.00	5.25-10.50
Medium to Choice (260 lbs. up)	4.75- 9.00	4.25- 7.75	4.00- 8.00
Culls to Common (190 lbs. up)	3.75- 7.50	3.00- 5.00	3.00- 5.00
FEEDERS AND STOCKERS—			
STEERS:			
Common to Choice (750 lbs. up)	5.25- 8.00	4.65- 8.00	4.50- 8.25
Common to Choice (750 lbs. down)	4.90- 7.75	4.35- 8.00	4.35- 8.25
Inferior (all weights)	4.25- 4.90	3.50- 4.35	3.50- 4.35
COWS AND HEIFERS:			
Common to Choice	3.00- 5.00	3.00- 6.00	2.75- 5.25
CALVES:			
Common to Choice	....	3.50- 7.75	3.50- 7.50

HOGS

	CHICAGO	KANSAS CITY	OMAHA
Top	$11.10	$10.75	$10.80
Bulk of Sales	10.40-11.00	10.10-10.70	10.25-10.75
Heavy Weight, Medium to Choice	10.50-11.10	10.50-10.75	10.50-10.80
Medium Weight, Medium to Choice	10.15-11.00	10.30-10.70	10.30-10.80
Light Weight, Common to Choice	9.65-10.75	9.50-10.50	9.75-10.65
Light Lights, Common to Choice	9.25-10.50	8.00-10.25	8.50-10.25
Packing Hogs, Smooth	10.15-10.50	10.00-10.15	10.15-10.35
Packing Hogs, Rough	9.65-10.15	9.85-10.00	10.00-10.15

SHEEP AND LAMBS

	CHICAGO	KANSAS CITY	OMAHA
LAMBS:			
Medium to Prime	$16.50-19.00	$15.50-18.10	$15.75-18.25
Culls and Common	14.00-16.50	13.00-15.50	13.75-15.75
YEARLING WETHERS:			
Medium to Prime	14.00-17.00	12.75-15.25	13.00-15.75
WETHERS:			
Medium to Prime	8.75-13.00	8.00-11.40	8.75-12.00
EWES:			
Common to Choice	6.50-10.50	6.75-10.25	6.25-10.25
Canners and Culls	3.00- 6.50	3.00- 6.75	3.25- 6.25
FEEDING LAMBS:			
Medium to Choice	15.50-18.25	....	15.25-17.40

HIDES IN STRONG POSITION

HIDES HAVE ADVANCED substantially of late, materially improving the cattle situation. Packers are getting anywhere from 14¾ cents for light native cows to 17 cents for heavy native steers, and are well sold up. This condition relieves beef of part of the load that it was carrying during the period of hide-market depression. The situation and the prospect are so healthy that holders of country hides are disposed to speculate. The leather situation is also on a much sounder basis than a year ago, the world's stocks having diminished.

No. 1 heavy native steers are worth 17 cents at Chicago, against 14½ cents in January, 1924; 20 cents in January, 1923; 16½ cents in January, 1922; 17 cents in January, 1921; 40 cents in January, 1920; and 18½ cents in January, 1913. These figures will serve for comparison purposes. Concerning the present and prospective hide situation the First National Bank of Boston says:

"The hide and leather industry begins the new year in the best position in recent years. The burdensome inventory that overhung and depressed the market for many months has been reduced to normal proportions. Sole-leather stocks held by tanners at the end of November were 5,500,000 cattle backs, bends, and sides—a reduction of 40 per cent from the same period in 1923. Speculation, hitherto a disastrous feature of the industry, has practically ceased.

"Hide prices, while 28.5 per cent above the low point reached this year, are still about 27 per cent below the monthly average of 1913, and have exerted a stimulative influence, especially in foreign sales. During the first eleven months of 1924 domestic hide and skin exports were 98,000,000 pounds—an increase of 245 per cent over the corresponding period in 1923. The domestic raw-material position has been strengthened by a decline in imports, which for the first eleven months of this year were about 37 per cent below 1923."

WOOL TRADE MARKING TIME

J. E. P.

WEAKNESS has developed in the wool market, but at the moment trade is in a waiting mood. Contracting wool on the sheep's back in the West has subsided, manufacturers are trying out the goods market, and it is probable that February will be a dull month. The stock of domestic wools is light, which puts growers in a strong statistical position; but possible further advances will be stubbornly resisted by those who convert wool into fabrics. Dealers, who are interested in a profitable turn-over rather than in prices, are disposed to go slow, and bankers are resisting further appreciation, on the theory that every advance necessitates the employment of more money to handle the clip.

Wool is in such strong position, here and abroad, that no probability of substantially lower prices exists. In fact, the bull element has the best of any argument that may be sprung. Speculators are undoubtedly in the world's markets with both feet, but they will not be easily dislodged. So much of the 1925 American clip is in dealers' hands that they are interested in maintaining, if not advancing, prices. It remains to be seen if consumers will acquiesce in higher clothing prices.

At eastern markets Ohio delaine has sold at 70 cents per pound, on which the best bid three months ago was 55 cents. Missouri quarter-blood has sold at 70 cents also; but these sales have been to manufacturers to whom possession was an absolute necessity. Stocks of domestic combing wool are light; hence holders are under no necessity to sell, which explains the small volume of current trade.

This is the heavy-weight season, and its action will have much to do with what new wools will be worth at shearing time. Naturally both weavers and distributors are supercautious, doing business on a hand-to-mouth basis. Comparisons with a year ago, and meanwhile, on the basis of Ohio delaine and quarter-blood are interesting. A year ago the former was quoted at $1.40 per pound, clean basis; at present, at $1.70. A year ago quarter-blood was 91 cents; at present, $1.21. At the low point in 1920 delaine reached 83 cents and quarter-blood 40 cents. In January, 1913, delaine was quoted at 72 cents and quarter-blood at 54 cents; but at the close of 1913 the former was 58 cents and quarter-blood 40 cents.

Strength is indicated by six weeks of light trading, with foreign markets weak. Any strength recently has been displayed by medium and lower grades.

TRADE REVIEW

OUR FOREIGN TRADE IN 1924

EXPORTS for the year 1924 represented a gain of 10.1 per cent over those of 1923 and exceeded those of any other year since 1920. Imports decreased 4.7 per cent from the previous year, but were larger than those of either 1922 or 1921. The favorable trade balance was in excess of that of either of the two preceding years, but smaller than in any other year since 1915. The figures follow (those for December, 1924, being preliminary):

	December		Calendar Year Ending December	
	1924	1923	1924	1923
Exports	$443,000,000	$426,665,572	$4,588,266,000	$4,164,831,000
Imports	334,000,000	288,305,380	3,610,980,000	3,788,882,000
Excess of exports	$109,000,000	$138,360,192	$ 977,286,000	$ 375,949,000

Of gold during 1924 we imported $319,720,000 and exported $61,648,000, leaving an excess of imports of $258,072,000. For 1923 the import excess was $294,072,395.

MEAT-PACKING STATISTICS

EXPANSION from 1,184 to 1,397 in the number of establishments engaged in wholesale slaughtering and meat-packing in the United States between 1921 and 1923 is shown in the report of the biennial census of manufactures, covering the latter year, just issued by the Department of Commerce. The value of all products of such establishments at the same time increased from $2,200,942,072 to $2,585,803,886, or 17.5 per cent.

By weight, the principal classes of meat products turned out during the two years are represented by the following figures (pounds):

	1923	1921
Fresh meats—		
Beef	4,834,780,580	4,212,051,450
Veal	498,967,810	419,243,674
Mutton and lamb	510,903,661	566,312,687
Pork	3,265,684,201	2,321,847,207
Edible offal, etc.	517,810,276	392,330,485
Cured meats—		
Beef	75,054,209	68,570,116
Pork	3,891,034,833	2,995,596,144
Canned goods	95,133,635	74,586,052
Sausage, etc.	803,722,352	603,996,272
Lard	2,131,993,455	1,575,358,025
Lard compounds	287,735,086	377,054,047
Oleo oil	170,186,517	167,502,693
Tallow	230,394,104	193,637,770
Grease	166,219,671	119,819,311

Numbers of animals slaughtered, with average weights on hoof and dressed weights (in pounds), were as below:

	1923	1921
Beeves—number	10,178,496	8,263,575
Average weight on hoof	951	984
Average weight dressed	506	527
Calves—number	5,100,012	4,314,850
Average weight on hoof	170	164
Average weight dressed	105	101
Sheep and lambs—number	13,193,856	14,767,770
Average weight on hoof	80	80
Average weight dressed	39	38
Hogs—number	57,018,292	40,726,780
Average weight on hoof	222	222
Average weight dressed	166	169

FOREIGN

LIVE-STOCK INTERESTS IN AUSTRALASIA

BY A. C. MILLS

[*Special Correspondence to The Producer*]

MELBOURNE, AUSTRALIA, December 15, 1924.

NOTHING NEW has been heard in connection with the proposal brought forward by a subcommittee of the United Graziers' Association and the Cattle Owners' Association for the establishment of a co-operative packing-house and abattoirs in the southern, central, and northern divisions of Queensland, respectively. I referred to this matter in my last report. The idea was that these factories should slaughter stock—mainly cattle—for local consumption and export on owners' account. It was asked that the necessary funds to inaugurate the scheme be advanced by the state and federal governments, repayment being guaranteed by a compulsory levy on all stock in the state. Judging by the reception given by the federal prime minister to a request for an advance in connection with maize silos, there is little chance of the Commonwealth government making funds available. He turned the proposition down in no uncertain way, saying that in purely state matters producers must look to their local governments. As the latter are experiencing considerable difficulty in raising funds for more urgent works, the co-operative abattoir proposition seems likely to fall through and go the

way of the many other schemes that have been propounded during the last couple of years for the betterment of the cattle-raising industry.

Of these schemes there appears to be no end; for in the past month yet another has been laid before cattlemen in the north. The latest proposal is that graziers should have their export surplus stock slaughtered and dressed at the existing meat-works on their own account, and dispose of the resultant carcasses, etc., in London through a commission house, instead of selling the live beasts outright to packers, as at present. Certainly this would get over the difficulty of finding funds for co-operative abattoirs, and so on. Whether it is workable is quite another matter. No doubt arrangements could be made with certain of the Queensland packing-plants to treat stock on owners' account for export. Some do it now, but one may be pretty sure that the packers would give preference to the cattle which they have bought outright. In the event of a rush, this might mean a serious delay, and possible loss of a market.

Then there is the old question of finance. Under the present arrangement, a man sells his fat bullocks or cows to an exporter or butcher, and gets paid on the nail. On the other hand, one who consigns to London will have to wait from two to three months for his return. The commission agent may make an advance, but out of that the owner would have to meet the cost of processing in Australia and freight to Great Britain. This would probably equal about 4 cents a pound, and run into something over $25 a head on an average bullock. I doubt if the majority of cattlemen could afford it, and also take the risk of striking a bad market at the other end.

I may add that the latest proposition is being fathered by Sir James Connelly, who, incidentally, is intimately connected with a London commission house! It was the subject of an address delivered by him to members of the United Graziers' Association in Brisbane some time ago. The matter was subsequently referred to a sectional committee for consideration and report.

A good deal of publicity has recently been given to the deterioration of meat due to bruising of stock between pastures and abattoirs. Cattle are most affected, the principal damage occurring at the trucking-yards and during transit in trains. R. P. Allen, chief Commonwealth veterinary officer, goes so far as to say that 5 per cent of the beef brought to the meat export works is rejected on account of bruising, and that superficial bruising is responsible for much meat being graded from first to second and from second to third quality. It is not uncommon to have even 10 per cent of some mobs rejected outright for the same reason. He estimates the economic loss to Queensland alone at $500,000 a year. Being at the head of the department that is responsible for the veterinary examination of all meat exported from Australia, Mr. Allen should know what he is talking about. Anyhow, the Queensland government views the matter as sufficiently serious to appoint a commission of inquiry to determine what can be done to lessen the loss.

Feed being plentiful over the bulk of the Commonwealth, the yardings of fat cattle are relatively heavy. This is tending to depress values somewhat in the southern states. Prime bullocks are now fetching only from $65 to $72.50 by auction in the Melbourne yards, with medium grades at $57.50 to $62.50 and fat cows at $45 to $52.50. Sydney values are $5 to $8 a head lower. In Brisbane, thanks to the competition of beef-exporters, the market keeps relatively firm, despite increased supplies. Last week prime bullocks were selling at $40 to $50 a head, and medium grades at $32.50 to $37.50.

All the packing-houses north of Brisbane have closed down for the season. Those in the northern division of Queensland put through approximately 123,500 head of cattle during the winter, which is about the same total as treated in 1923. The Wyndham works, in the north of Western Australia, killed 26,539 head, compared with 30,418 in 1923. The three largest works in the Brisbane district are still operating and handling up to 1,000 head a day. The buying basis is $5.52 to $5.64 a hundred pounds for prime ox beef, and about $4.68 for cows and seconds. The oversea market for frozen beef has improved materially the last month or so, and, if the position can be maintained, the outlook for cattle in the north should not be so desperate next year. With exporters prepared to pay, say, $5 a hundred pounds all around, it ought to be possible to carry on; but, of course, it remains to be seen whether the rate will be $5. The present firmness of frozen beef in Great Britain is probably due largely to the extreme dearness of frozen lamb. The latter is now selling at well over 25 cents a pound wholesale, which is swinging the demand over to beef. At the same time, it is likely that the relief afforded to the British market by the increased consumption of imported beef on the continent of Europe may be playing an important part in stiffening prices. The hope of the maintenance of the firmness lies in the European demand continuing.

Seasonal conditions in New Zealand have been greatly improved by recent rains, and, generally speaking, there is little to complain of now. This better outlook, combined with a real scarcity of supplies, has firmed the price of both stores and fats. At the Christchurch yards at the end of October prime bullocks were selling at $92.50 to $107.50, and extras to $125. Three- and four-year-old steers in store condition were fetching $35 to $40 a head. It will be the best part of another month before the majority of the packing-plants reopen, and then they will be concentrating principally on lambs. Exports of frozen beef are not likely to be heavy this coming season.

In addition to reductions in mutton and lamb ocean freights, the New Zealand Meat Producers' Board has secured a material concession in respect to the cost of carrying frozen beef to Great Britain. The new charge is 1¾ cents a pound, as against the previous 2 cents. This represents a saving of fully $1.50 on a body of beef, and is not to be sniffed at.

CATTLE IN SOUTHERN BRAZIL

RIO GRANDE DO SUL is the southernmost state of Brazil. A mild climate, abundant rainfall, and nutritious grasses make it an ideal cattle country. For fattening purposes the better part of the state is the southern half. To the rich pastures of this region thousands of cattle from the north are annually trailed to be finished for market.

In normal seasons, it is calculated that about 11,000 acres will support 2,000 cattle, 1,000 sheep, and 100 horses the year around. Ranches of this class are worth approximately $125,000, and rent for from $3,000 to $4,000 annually.

Unsettled political conditions during the past year have made considerable inroads on the cow herds of Rio Grande do Sul, says George L. Wetzel, writing in the *Breeder's Gazette*. The normal bovine population of the state is estimated at close on 10,000,000 head, with an annual calf crop of 2,000,000 and a packing-house slaughter of 700,000 head. This year is expected to see a decrease in these numbers.

The tick is a troublesome pest. It rarely kills, but puts its host in such a poor condition that it becomes an easy prey to cold, excessive rains, or shortness of feed. Blackleg and anthrax are likewise prevalent. While dipping and vaccination are practiced by the more progressive ranchers, little is done by the average stockman in the way of protection. Losses are, however, largely offset by the heavy calf crop.

Throughout Brazil there is a scarcity of good bulls. Some

Herefords, Shorthorns, Aberdeen-Angus, and Devons have been brought in. On the poorer ranches the Devon is considered superior, on account of its hardiness. Crossing Zebu (Brahman) bulls with the native strain of cattle results in increasing the size of the stock and, incidentally, making it immune to ticks; but, as Argentina and Uruguay prohibit the importation of Zebus, and packers pay less for animals showing Zebu blood, not much may be expected from these experiments in the way of improving the markets.

Few pure-bred herds are found. Apart from two or three sporadic attempts, Mr. Wetzel tells us, little has as yet been done by American breeders to introduce their cattle into southern Brazil. This he ascribes to a desire to "get rich too quickly," and unwillingness to carry out a slow, constructive program that would insure a limited market for a fair class of animals.

CO-OPERATIVE CATTLE-SELLING IN CANADA

SINCE FEBRUARY, 1923, a system of co-operative marketing of cattle has been in operation in western Canada which in some respects differs from the methods practiced by co-operative organizations in this country. The cattle are handled, on a pool basis, by the live-stock department of the United Grain Growers, Limited, which operates at the three primary markets of Winnipeg, Manitoba, and Edmonton and Calgary, Alberta.

Cattle entering the pool are shipped to the stock-yards in the usual manner, mostly by co-operative shipping associations, although many individual producers are taking advantage of the system. After unloading and counting, the animals are placed in pens assigned to the company, for feeding, watering, and rest. The next step is the appraisal. By carloads, the cattle are driven into small pens near the scales, where they are sorted as to sex and ownership. The appraiser of the company then examines them—one at the time or by two's and three's—and puts his valuation on them, which is the current quotation for their class on the local market. The price is announced aloud, for anybody to hear. Thereupon the cattle are weighed, and a scale ticket is made out, showing ownership, weight, etc., and price at which appraised. This ticket is sent to the office of the company, and a check representing the full local market value is at once issued to the owner.

From this point on the cattle are treated as the property of the pool, which handles them entirely on its own account.

After the cattle have left the scales, they are subjected to a second, and rigid, sorting. Twenty-seven pens are provided for as many classes. Dehorned cattle are separated, animals showing pronounced Hereford, Shorthorn, or Angus breeding are placed together, and stockers and feeders are carefully picked out.

Now the man in charge of sales gets in his work. Only about 25 per cent of the cattle coming to the yards of western Canada are disposed of locally; the rest are moved out, going south or east. Some of them are sold to representatives at the yards of outside packing-houses; others go to such packers on direct orders; many are taken by farmers throughout the Dominion for further feeding; while a large proportion are consigned to markets in eastern Canada and the United States, or are exported overseas. Whatever outlet at the time promises the most advantageous terms for a certain class, there the pool cattle go. It is the duty of the sales manager to keep informed on all these matters, as the success of the enterprise very largely depends upon his knowledge of conditions and local preferences at outside points. For this purpose he is constantly in touch by wire with representatives at the principal markets, east or south.

For its services to the producer of live stock the company receives the ordinary commission rates in force at the markets where it operates. Besides, from the valuation placed on each owner's shipment is deducted his share of transportation charges, yardage fees, cost of hay, and similar items—all in the regular way. In the nature of things, none but experts could satisfactorily perform such duties as the appraisal and sale of the cattle, and the company employs the best men it has been able to secure, paying salaries accordingly. But no profit is calculated on its transactions. Whatever surplus has accrued at the end of the year, over and above cost of operation, is pro-rated back to the shippers as patronage dividends. This applies both to commission fees and to amounts earned in excess of the original valuation. Up to August, 1924, the pool had handled more than 100,000 cattle, had paid out for these about \$3,200,000, and had distributed over \$43,000 in dividends.

While this latter, of course, is not a particularly formidable figure, compared with the amounts similarly returned to shippers by, for instance, the Producers' commission companies in this country, it is pointed out that by far the greatest benefits from the Canadian plan flow from the higher prices obtainable on western cattle by reason of pool handling. On this subject "Co-operative Cattle Selling," a pamphlet issued by the United Grain Growers explaining the details of the scheme, says:

"(a) Through the centralized control of the pool over a large number of cattle, they are intelligently distributed to the markets which require them and will pay most. This brings a greater total return for western cattle, and buyers for other markets have to pay up to the full value of cattle, instead of getting them at dumped prices.

"(b) The pool is always ready to move cattle on to other markets if prices offered by local buyers on primary markets are not fully up to the comparative level of eastern and southern markets.

"(c) The pool takes many cattle out of western markets without offering them for local sale at all. Without the pool, they would be exposed for local bids, tending to lower local prices.

"(d) Buyers pay more for cattle because of getting them in sorted loads, instead of having to pick them up in small lots."

It goes without saying that this plan of co-operative cattle-selling has been fought tooth and nail by the interests whose pre-empted territory it has invaded and which in part it is replacing. The arguments all have a familiar ring to those who have followed the development of similar organizations in the United States. However, there as here, "by their fruits ye shall know them." Results so far seem to point to unqualified success, as proved by the rapid growth of the movement and the fact that extension of the system to hogs is being considered.

Canada's Foreign Trade

During the twelve months ending with March, 1924, Canada's exports were valued at \$997,197,587 and her imports at \$902,993,825, against \$976,060,660 and \$905,961,941, respectively, for the previous calendar year.

Mexican Lands to Be Restocked

A Texas concern is reported to have purchased nearly half a million acres of land in the southern part of Durango, Mexico, for the purpose of stocking with cattle from New Mexico; importation to begin as soon as concessions in railway rates can be secured.

Packing Plant for Peru

A modern meat-packing plant is to be constructed at Lima, Peru, with a daily capacity of 300 cattle, 1,000 sheep, and 250 hogs. The concession runs for twenty-five years, after which the plant will become municipal property.

ROUND THE RANGE

CONDITION OF RANGE AND LIVE STOCK

Much of the range territory was covered with snow during the last two weeks of December, which, combined with the extreme cold, necessitated considerable feeding, according to the report of the Division of Crop and Live-Stock Estimates for January. The snow will tend to insure favorable spring grass, but at present it is depleting the food supply. For the range states as a whole, however, the feed supply is adequate, unless the winter proves unusually long and severe. Most of the states show a seasonable decline in the condition of ranges, but in Texas, Arizona, and California there has been further improvement over their low condition of the past several months. The entire range country averages 77 per cent of normal, or the same as in December, compared with 91 per cent a year ago.

Cattle have shrunk somewhat in flesh as a result of the severe weather, but, as feeding has been general, have nearly maintained their condition of a month ago. The average for all the range states is 84 per cent of normal, compared with 85 a month ago and 93 at this time last year. Very little disease is reported. Losses from December storms were heavy in the coast country of Texas and in the southern and eastern sections of Utah.

Sheep also show a nominal decline, the average for the range states being 88, compared with 89 last month and 97 a year ago. Sheep have generally been well cared for, and have come through the severe weather with few or no losses. Contracts for the new wool crop are being made, and also for the spring lamb crop.

CATTLE ON FEED JANUARY 1

Only about 82 per cent as many cattle were on feed January 1, 1925, as on the same date last year in the eleven Corn Belt states, according to the final winter-feeding estimates of the Department of Agriculture. The number on feed in the states east of the Mississippi River was 87 per cent of last year, and in the states west of the river it was 81 per cent. In the western mountain and Pacific states about 90 per cent as many cattle were on feed as on January 1 last year. Colorado and Utah had about the same number, but all the other states had somewhat less.

Stocker and feeder shipments of 1,825,000 head during the last six months of 1924 into the Corn Belt were 19 per cent below those of the same period in 1923.

SHEEP AND LAMBS ON FEED

A decrease of about 163,000 head, or nearly 4 per cent, in the number of sheep and lambs on feed January 1, 1925, in the Corn Belt and western states, as compared with the number on the same date a year ago, is reported by the Department of Agriculture. The estimated numbers for the two years were 4,081,000 and 4,245,000, respectively. In the Corn Belt states the decrease was about 120,000 head, and in the states east of the Mississippi about 135,000 head. West of the Mississippi, on the other hand, there was an increase of about 15,000 head. While there were around 200,000 more on feed in Colorado, and also some more in Wyoming and Montana, the decreases in the states west of the Continental Divide, especially in Utah, Idaho, and California, more than offset these increases. Shipments of stocker and feeder sheep and lambs into the Corn Belt from August to December, inclusive, in 1924, were about 200,000 more than during the same period in 1923.

SOUTHWESTERN CATTLE IN MEXICO

A considerable movement of range cattle from the Southwest into Mexico is under way. It is estimated that fully 100,000 head will be shipped across the border this season. Most of them are going to the well-known Terrazas ranch in Chihuahua, where the range is exceptionally good. The War Finance Corporation has taken over a large portion of these animals, in order to save the collateral back of its loans. Grazing fees on cattle handled by the corporation are understood to be 5 cents a head per month, but, with a lot of extras thrown in—partly unavoidable, partly, as it seems, the result of red tape and inexperience—the cost has in many cases reached an amount that leaves a very narrow margin for the original owner.

Meanwhile some of the cattle sent into Mexico under bond two years ago are being returned. These cattle come from the Corralitos ranch in Chihuahua, and are in good condition.

EARNINGS OF SWIFT & CO.

During the fiscal year ending November 1, 1924, Swift & Co. paid out for live stock $357,000,000 and slaughtered 17,509,946 animals. Net earnings for the year were $14,125,987, compared with $13,185,000 for 1923. Sales in 1924 totaled $775,000,000, as against $750,000,000 the previous year. After paying dividends amounting to $12,000,000, there was added to the surplus $2,125,987, making the total surplus $66,099,815.

WORLD'S LARGEST RANCHES

What is probably the world's largest farm property is owned by Sidney Kidman, the Australian cattle king. It embraces an area of more than 40,000 square miles—roughly equivalent to the State of Kentucky. Next in size is the estate of the late General Luis Terrazas, in Chihuahua, Mexico, occupying 8,000,000 acres, or 12,500 square miles. The Terrazas ranch normally grazes 1,000,000 head of cattle, 700,000 sheep, and 100,000 horses. During the revolutionary period its live stock was practically wiped out, but of late it is being rapidly replenished. Many cattle from Texas and New Mexico are this winter being shipped across the border to fatten on its abundant pasturage.

STOCK-POISONING FROM COCKLEBURS

For a long time many people have been convinced of the poisonous properties of cockleburs when eaten by live stock. This belief, however, has not been shared by everybody, some contending that the deaths reported due to cockleburs were caused by the mechanical action of the burs, rather than by any toxic effect of the plant. A series of experiments carried on by the Department of Agriculture in the years 1920-23 is the basis of a report just issued as Department Bulletin 1274. In these tests it was demonstrated that the cocklebur plant is poisonous to swine, cattle, sheep, and chickens.

To avoid losses, the most important thing is to prevent the animals from eating the weed, says the department. If there is a shortage of good forage, and animals find the young cocklebur plants, they may easily eat enough to cause serious results. Feeding milk to pigs immediately after they have eaten cockleburs has proved to be beneficial—probably because of the fat content. Successful results may be expected also when such oils and fats as bacon grease, lard, and linseed oil are used as remedies.

While the burs may produce some mechanical injury, and while the seeds are very poisonous, stock-poisoning, the department concludes, is caused by feeding on the very young plants before the development of true leaves.

Copies of the bulletin may be had free upon request, as long as the supply lasts, from the Department of Agriculture, Washington, D. C.

INFECTIOUS ABORTION IN SOWS

The following rules for the management of a herd of swine in which infectious abortion has broken out are recommended by the Wisconsin College of Agriculture:

1. Remove aborting sows at once from contact with other sows and gilts.
2. Collect and burn aborted pigs' afterbirths, and all contaminated feed and litter.
3. Find out whether the abortions were caused by abortion germs, by having blood samples tested to detect evidence of the disease.
4. Consider the herd infected if any of the blood samples are found to react to the test for abortion.
5. Divide the non-reacting sows into as small groups as possible.
6. Disinfect the hog-houses by thoroughly saturating the floor, walls, and troughs with a coal-tar disinfectant.
7. Sell for slaughter grade sows which abort as soon as their condition will permit, as such animals will scarcely pay for the trouble of treatment.
8. Postpone breeding sows that have aborted until they have passed at least two heat periods.
9. Wherever practicable, keep a special boar for aborting and infected sows.
10. Provide a clean boar for all sows that show no evidence of infection.
11. Ask your veterinarian to vaccinate all open sows and gilts that have not aborted, in order to prevent them from contracting the disease.

HOW OFTEN DO CATTLE DRINK?

Those who are acquainted with the habits of live stock in the more humid regions might be surprised at the ways in which the same animals meet conditions in the semi-arid regions of the West, says the Bureau of Animal Industry. The cow that slakes her thirst every few hours in the succulent, stream-furrowed pastures of the East or Middle West would wait much longer before traveling several miles for a drink if placed in a dry country.

Observations have recently been made as to the number of times cattle in the range territory go to water under different conditions. The evidence shows that for most cattle it is a long time between drinks—a matter of days rather than of hours. The cooler or wetter the weather, the less likely they are to go to water oftener than every second or third day. In dry, hot weather many of them go every day; but others go only twice every three days, or once every other day. In one region in New Mexico the conclusion was reached that, for the best interests of range and stock in level country, watering-places should not be more than five miles apart.

MIGRATORY ACT HELD UNCONSTITUTIONAL

A law passed by the Legislature of Colorado two years ago, providing that the owner of live stock driven into the state from an adjoining state for the purpose of grazing must annually procure a license from the sheriff of the county, and that no license was to be issued if the permit were thought to be detrimental to the privileges or customs of residents of the state, has been declared unconstitutional by the Supreme Court of Colorado. The law was aimed principally at sheep-herders driving their flocks in from Utah and pasturing them on the public domain, to the injury of resident cattlemen.

OUR INDIAN POPULATION

Recently the following facts regarding our Indian wards were sent out over the radio by Francis M. Goodwin, Assistant Secretary of the Interior:

In a thousand banks of the West, American Indians have deposits aggregating $35,000,000, and $25,000,000 more in the United States treasury. Today 43,000 Indians are farming, as compared with 20,000 ten years ago. Of 80,000 Indian children of school age, 65,000 are in school. The death-rate among Indians for 1924 was about 21 a thousand; in 1913 is was 32 a thousand. Government expenditures for irrigation on Indian reservations total $22,000,000, and that work is still going forward. Congress votes about $21,000,000 a year for the Indian Service, and nearly half this sum is spent on the Indians' education. Of the 5,500 federal field employees who are doing social service work on Indian reservations in twenty-four states, more than 2,000 are Indians.

Today, far from having to put up with starving beef, there are thousands among the 345,000 Indians in this country who are in a position to sell white men excellent beef and mutton. In other words, the Indian farmers and stock-raisers own today 300,000 head of cattle, 1,400,000 head of sheep, and 250,000 head of horses, the total value of this live stock being $35,000,000.

So far are American Indians from being a vanishing race that they are increasing at the rate of a thousand a year, and have been for the last fifteen years. Indeed, during the last few years the increase has been even better. However, as "Indians" are included all those entitled to benefits under the federal laws, a large number of whom have very little Indian blood in their veins. Speaking generally, the full-bloods are not increasing in number, though that statement, too, requires sometimes to be modified.

WEALTH OF UNITED STATES

Announcement is made by the Bureau of the Census that the United States on December 31, 1922, was worth $320,803,-862,000. This is an increase in figures of 72 per cent for the decade since 1912; but when the 1922 value of the dollar is reduced to its status of ten years ago, the actual increase is found to be only 11 per cent. The increase in wealth has just about kept pace with the growth in population, and makes the United States the richest country in the world on a per-capita basis. Some of the items making up the sum-total are:

Taxable real estate	$155,908,625,000
Non-taxable real estate	20,505,619,000
Railroads	20,000,000,000
Street railways, shipping, canals, etc.	15,414,000,000
Live stock	6,000,000,000
Agricultural products	5,465,796,000
Manufactured products	28,422,848,000
Motor vehicles	4,000,150,000
Clothing, furniture, etc.	39,816,000,000
Gold and silver coin and bullion	4,278,155,000

LIFE-SPAN OF ANIMALS

A German scientist, Dr. R. Hesse, has recently published some interesting results of investigations on the longevity of animals. There is one record of an ass, we learn, that attained the ripe old age of 106 years. Under favorable circumstances, a horse will live from 40 to 60 years. The natural life of a sheep is 20 years, that of a dog 28, and that of a cat 22. Elephants and whales will live to be 200 years old.

On birds there are more reliable data, owing to the fact that the lives of many species do not seem to be appreciably shortened by captivity. It is not unusual for the goose and the eider-duck to live a full century. A rooster, on the other hand, will live only 15 to 20 years. The natural lives of other birds are thus estimated by Dr. Hesse: fish-heron, 162 years; vulture, 118; golden eagle, 104; swan, 102; parrot, over 100; barn-owl, 60 to 100; canary, 24; blackbird, 18.

While a worker bee lives only from 6 to 8 weeks, queen bees live to be 4 or 5 years old. Ants have been known to live 15 years in captivity. A toad sometimes attains 40 years. A turtle has been kept in captivity 150 years, and may have been as old as that when captured.

LOOKING FORWARD

As recorded in *Bradstreet's*, Colonel Leonard P. Ayres, of the Cleveland Trust Company, thus sums up business prospects for 1925:

"Interest rates will be low, but with a rising trend.

"The major trend of bond and stock prices should be upward, and the final

peaks in these markets should be established during the year.

"Building should continue in good volume, without exceeding the records established in 1923 and 1924. Building costs should remain firm.

"Employment should be greater, with the predominant trend of wages slightly higher.

"The cost of living should rise moderately.

"There should be a considerable expansion in the production of iron and steel.

"Automobile production should continue at about the same rate as in 1924. Total production of passenger cars and trucks should approximate 3,600,000."

Unless weather conditions prove highly abnormal, Colonel Ayres says, 1925 "promises to be a year of increasing business acceleration, approaching the speed limit, and in danger of incurring the consequent penalties in 1926."

ROTATION CHECKS LAMB PARASITES

The belief of progressive sheepmen that pasture rotation reduces the ravages of parasites among sheep and lambs has been confirmed by tests conducted at the Beltsville (Md.) farm operated by the Department of Agriculture. The government investigators found that a systematic rotation of forage-crop pastures enables lambs to reach market weight without visible effects of parasitic infestation.

While frequent changes of pasture proved beneficial, they were not entirely adequate in the control of parasites of sheep carried throughout the year. Stomach worms are among the most serious pests attacking farm flocks, and for their complete suppression some method of treatment, such as dosing with dilute copper-sulphate solution, is desirable. Details of the method are obtainable without cost from the Bureau of Animal Industry, United States Department of Agriculture, Washington, D. C.

1925 OUTLOOK FOR LIVE STOCK

A considerable increase in hog production next fall, and a corn acreage about the same as in 1924, are recommended by the Department of Agriculture in its annual outlook report. Beef-cattle prices this year should average somewhat higher than last year, and those for sheep and wool should be at least on a par with those of 1924.

"Hog producers," the report says, "enter 1925 with 18 per cent fewer hogs than a year ago, and there is every indication that prices during the next eighteen months will be higher than at any time since 1920. Six to eight million fewer pigs will be born this spring than last spring. Fewer sows will farrow next fall than farrowed last fall, if producers respond to the unfavorable relation of corn and hog prices as they have done in the past.

"While the 1924 corn crop will probably be well cleaned up, an increased acreage in 1925 does not appear advisable, in view of the indicated reduction in the feeding demand.

"Prices for beef cattle for 1925 should average somewhat higher than for 1924. The industry is gradually working into a more favorable position, due to the relation of beef to competing commodities, especially pork, improved industrial conditions, and in no small measure to the cattleman's own sacrifices. Market receipts will probably be somewhat smaller than in 1924. All conditions indicate that the long-time outlook for the industry is even more favorable.

"Prospects for the sheep industry appear favorable. The world wool outlook and the prospective meat situation in this country promise prices for 1925 at least on a par with those of 1924. There does not appear to be any immediate danger of overproduction, as the increase in the number of sheep has as yet been slight."

THE SPICE BOX

When Hardware Was the Style.—Squire—"Did you send for me, my lord?"

Lancelot—"Yes. Make haste! Bring me a can-opener! I've got a flea in my knight clothes."—*Minnesota Ski-U-Mah.*

Prepared.—A visitor said to a little girl: "And what will you do, my dear, when you are as big as your mother?"

"Diet," said the modern child.—*Tit-Bits* (London).

Wasted Admiration.—Mike—" 'Tis a fine kid ye have here. A magnificent head and noble features. Say, could you lend me a couple of dollars?"

Pat—"I could not. 'Tis me wife's child by her first husband!"—*Milwaukee Journal.*

Nearing the End.—"I am not going to talk long this evening," said the speaker. "I've been cured of that. The other night I was making a speech when a man entered the hall and took a seat right in the front row. I had not been talking an hour when I noticed he was becoming fidgety. Finally he arose and asked:

" 'Shay, how long you been lecturin'?'

"About four years, my friend," I replied.

" 'Well,' he remarked, as he sat down, 'I'll stick around. You must be near through.' "—*Western Christian Advocate.*

It Depends.—"A man is never older than he feels," declared the ancient beau, bravely. "Now, I feel as fresh as a two-year-old."

"Horse or egg?" asked the sweet young thing brightly.—*Tit-Bits* (London).

Horse Sense.—Young Lordling—"My word! There goes the prince off a horse again. And he was traveling incognito, too."

Puncher—"Yep! But you can't fool a horse."—*Sun Dial.*

Painful.—Teacher (jocularly) — "Do you know anything worse than a giraffe with a stiff neck?"

Pupil—"Yes, sir."

Teacher—"What?"

Pupil—"A centipede with corns."—*Kasper* (Stockholm).

Concealing the Evidence.—Judge—"This man says that after he fired a shot he saw you run from his chicken-coop."

Rastus Johnsing—"He could easy be mistaken, jedge! Fast ez Ah was runnin', it mought have been someone else what faintly resembles me!"—*American Legion Weekly.*

SHIP
YOUR STOCK

TO

CHICAGO

THE

LIVE STOCK MARKET
OF THE WORLD